

RMK Multi-Sector High Income Fund Inc
 Form 3
 March 02, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|---|---------|----------|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â REGIONS FINANCIAL CORP | | | (Month/Day/Year) | RMK Multi-Sector High Income Fund Inc [RHY] | |
| (Last) | (First) | (Middle) | 01/19/2006 | | |
| 1900 FIFTH AVENUE NORTH | | | 4. Relationship of Reporting Person(s) to Issuer | | |
| (Street) | | | (Check all applicable) | | |
| BIRMINGHAM, Â AL Â 35203 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Parent of investment advisor | | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, \$.0001 par value | 0 <u>(1)</u> <u>(2)</u> <u>(3)</u> | I <u>(3)</u> | See footnotes. |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| | | | |
|-------------|------------|-----------|-------------|
| Date | Expiration | Amount or | or Indirect |
| Exercisable | Date | Number of | (I) |
| | | Shares | (Instr. 5) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| REGIONS FINANCIAL CORP 1900 FIFTH AVENUE NORTH BIRMINGHAM, AL 35203 | Â | Â | Â | Parent of investment advisor |

Signatures

Regions Financial Corporation by /s/ D. Bryan Jordan, Chief Financial Officer 03/02/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Does not include 6,981 shares of Common Stock owned by the Reporting Person's wholly-owned subsidiary Morgan Properties, LLC as of February 13, 2007. The Reporting Person disclaims beneficial ownership of these shares.
- Regions Financial Corporation is filing this report on its own behalf and on behalf of all of its subsidiaries other than Morgan Asset Management, Inc. and Morgan Properties, LLC, each of which (i) is a Reporting Person with respect to the Issuer and (ii) has filed individual reports on Form 3.
- (3) The Reporting Person is the ultimate parent of Morgan Asset Management, Inc., the Issuer's investment adviser, and of Morgan Properties, LLC. As of January 19, 2006, the Reporting Person did not beneficially own any securities of the Issuer and since then has not engaged in any transactions reportable pursuant to Section 30(h) of the Investment Company Act of 1940, as amended, and is filing this report voluntarily to facilitate future reporting, if required.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.