

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-07-31**

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ISSUER

COMPASS BANCSHARES INC

CIK: **18568** | IRS No.: **630593897** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6021** National commercial banks

Business Address
15 SOUTH 20TH ST
P O BOX 10566
BIRMINGHAM AL 35233
2059333000

REPORTING OWNER

HELMS WILLIAM C

CIK: **1197095**
Type: **4** | Act: **34** | File No.: **001-31272** | Film No.: **061003236**

Mailing Address Business Address
C/O COMPASS BANCSHARES 2059333000
INC
15 SOUTH 20TH STREET
BIRMINGHAM AL 35233

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person HELMS WILLIAM C			2. Issuer Name and Ticker or Trading Symbol COMPASS BANCSHARES INC [CBSS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title <input checked="" type="checkbox"/> Other (specify below) Exec. VP (Issuer Subsidiary)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/31/2006			
15 SOUTH 20TH STREET						
(Street)			4. 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	
BIRMINGHAM, AL 35233						
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Units (ESOP Benefit Restoration Plan)	\$ 0 (1)	07/31/2006	08/01/2006	A		14.238		(1)	(1)	Common Stock	14.238	\$59.41	944.005	D	

Explanation of Responses:

- The phantom stock units were acquired under the issuer's ESOP Benefit Restoration Plan. Each unit represents the right to receive the cash value of one share of the issuer's common stock upon the reporting person's retirement or the occurrence of certain other events, including termination of employment, death or change in control of the issuer. Subject to the terms of the plan, the reporting person may transfer amounts allocated to his phantom stock account into an alternative investment option at any time.

Signatures

Jerry W. Powell, as attorney-in-fact

** Signature of Reporting Person

08/03/2006

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.