

WELLS JAMES M III
Form 4
February 18, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
WELLS JAMES M III

2. Issuer Name and Ticker or Trading Symbol
SUNTRUST BANKS INC [STI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
303 PEACHTREE STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/14/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

ATLANTA, GA 30308

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/14/2009 | | A | V Amount (A) or (D) Price \$ 8.72 | 118,022 | D ⁽¹⁾ | |
| Common Stock | 02/13/2009 | | F | V Amount (A) or (D) Price \$ 8.72 | 111,854 | D | |
| Common Stock | | | | | 12,267 | I | Spouse |
| Common Stock | | | | | 1,672.377 | I | 401(k) ⁽²⁾ |
| Common Stock | | | | | 109,758 | I | Restricted Stock ⁽³⁾ |

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Common Stock 50,916 I GRAT

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

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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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Phantom Stock Units ⁽⁴⁾ | ⁽⁴⁾ | | | | | ⁽⁴⁾ ⁽⁴⁾ | Common Stock 5,840.9837 |
| Option ⁽⁵⁾ | \$ 73.0625 | | | | | 12/31/2001 11/09/2009 | Common Stock 15,000 |
| Option ⁽⁶⁾ | \$ 50.5 | | | | | 03/06/2003 03/06/2010 | Common Stock 24,000 |
| Option ⁽⁶⁾ | \$ 50.5 | | | | | 03/06/2005 03/06/2010 | Common Stock 16,000 |
| Option ⁽⁶⁾ | \$ 51.125 | | | | | 12/31/2001 11/14/2010 | Common Stock 15,000 |
| Option ⁽⁶⁾ | \$ 51.125 | | | | | 11/14/2003 11/14/2010 | Common Stock 35,000 |
| Option ⁽⁶⁾ | \$ 64.57 | | | | | 12/31/2001 11/13/2011 | Common Stock 15,000 |
| Option ⁽⁶⁾ | \$ 64.57 | | | | | 11/13/2004 11/13/2011 | Common Stock 60,000 |
| Option ⁽⁶⁾ | \$ 54.28 | | | | | 02/11/2006 02/11/2013 | Common Stock 100,000 |
| Option ⁽⁶⁾ | \$ 73.19 | | | | | 02/10/2007 02/10/2014 | Common Stock 100,000 |

| | | | | | |
|-----------------------|----------|------------|------------|--------------|---------|
| Option ⁽⁷⁾ | \$ 73.14 | 02/08/2008 | 02/08/2015 | Common Stock | 60,000 |
| Option ⁽⁷⁾ | \$ 71.03 | 02/14/2009 | 02/14/2016 | Common Stock | 100,000 |
| Option ⁽⁷⁾ | \$ 85.06 | 02/13/2010 | 02/13/2017 | Common Stock | 163,000 |
| Option ⁽⁷⁾ | \$ 64.58 | 02/12/2011 | 02/12/2018 | Common Stock | 250,000 |
| Option ⁽⁷⁾ | \$ 9.06 | 02/10/2012 | 02/10/2019 | Common Stock | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WELLS JAMES M III 303 PEACHTREE STREET ATLANTA, GA 30308 | X | | Chairman, President and CEO | |

Signatures

David A. Wisniewski, Attorney-in-Fact for James M.
Wells III

02/18/2009

 **Signature of Reporting Person

____ Date

Explanation of Responses:

- * 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).
- (1) Includes 19,006 shares of restricted stock which vested on 02/14/2009.
- (2) Because the stock fund component of the 401(k) Plan is accounted for in unit accounting, the number of share equivalents varies based on the closing price of SunTrust stock on the applicable measurement date.

Restricted stock granted under SunTrust Banks, Inc. 2004 Stock Plan. Restricted stock agreements contain tax withholding features
- (3) allowing stock to be withheld to satisfy tax withholding obligations. This plan is exempt under Rule 16(b)-3. Includes 24,758 shares of restricted stock which vest on 2/13/2010 and 50,000 shares which vest on 02/10/2012.
- (4) The reported phantom stock units were acquired under SunTrust Banks, Inc.'s 401(k) excess benefit plan. These phantom stock units convert to common stock on a one-for-one basis.
- (5) Granted pursuant to the 1995 SunTrust Executive Stock Plan.
- (6) Granted pursuant to the SunTrust Banks, Inc. 2000 Stock Plan.
- (7) Granted pursuant to the SunTrust Banks, Inc. 2004 Stock Plan.

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