

SUNTRUST BANKS INC
Form 4
August 05, 2008

FORM 4

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

OMB APPROVAL

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

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 *
IVESTER M DOUGLAS

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)
3384 PEACHTREE RD., SUITE 375

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

ATLANTA, GA 30326

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	30,000	D	

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

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SEC 1474 (9-02)

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

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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 Number Shares
Phantom Stock Units ⁽¹⁾	⁽¹⁾	08/04/2008		A		35.0304		⁽¹⁾	⁽¹⁾	Common Stock	35.0
Option ⁽²⁾	\$ 51.125							11/14/2000	11/14/2010	Common Stock	2,0
Option ⁽²⁾	\$ 64.57							11/13/2001	11/13/2011	Common Stock	2,0
Option ⁽²⁾	\$ 54.28							02/11/2003	02/11/2013	Common Stock	2,0
Phantom Stock ⁽³⁾	⁽³⁾							⁽³⁾	⁽³⁾	Common Stock	6,564
Put Option (right to sell) ⁽⁴⁾	\$ 40	08/01/2008		S		261		08/01/2008	08/15/2008	Common Stock	26,
Put Option (right to sell) ⁽⁴⁾	\$ 40	08/04/2008		S		439		08/04/2008	08/15/2008	Common Stock	43,
Put Option (right to sell) ⁽⁴⁾	\$ 35	08/04/2008		S		662		08/04/2008	08/15/2008	Common Stock	66,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IVESTER M DOUGLAS 3384 PEACHTREE RD. SUITE 375 ATLANTA, GA 30326	X			

Signatures

David A. Wisniewski, Attorney-in-Fact for M. Douglas Ivester 08/05/2008

__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).

The phantom stock units were accrued under the SunTrust Banks, Inc. Directors Deferred Compensation Plan and are to be settled upon
(1) the reporting person's retirement. Directors fees are deferred into this plan and are accounted for as if invested in SunTrust common stock. These phantom stock units convert to common stock on a one-for-one basis.

(2) Granted pursuant to the SunTrust Banks, Inc. 2000 Stock Plan.

(3) Restricted stock units granted under the SunTrust Banks, Inc. 2004 Stock Plan. Payments commence following the reporting person's departure from the Board of Directors of SunTrust Banks, Inc. These securities convert to common stock on a one-for-one basis.

Standardized, exchange-traded option. Each contract sold by the reporting person gives the holder the right to require the reporting person
(4) to purchase 100 shares of SunTrust common stock at the conversion price per share. Amount reported in column 8 is per each 100-share contract.

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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