

WELLS JAMES M III
 Form 4
 August 03, 2010

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

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

ATLANTA, GA 30308

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/30/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 | | | | (A) or (D) | 128,581.65 | D | |
| Common Stock | | | | (A) or (D) | 12,267 | I | Spouse |
| Common Stock | | | | (A) or (D) | 1,697.6283 | D ⁽¹⁾ | |
| Common Stock | | | | (A) or (D) | 85,000 | D ⁽²⁾ | |
| Common Stock | | | | (A) or (D) | 6,737 | I | GRAT |

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Common Stock 44,179 I GRAT no. 2

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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Phantom Stock Units ⁽³⁾ | ⁽³⁾ | | | | | ⁽³⁾ ⁽³⁾ | Common Stock |
| Phantom Stock Units ⁽⁴⁾ | ⁽⁴⁾ | 07/30/2010 | | A | 4,800.899 | ⁽⁴⁾ ⁽⁴⁾ | Common Stock |
| Phantom Stock Units ⁽⁴⁾ | ⁽⁴⁾ | 07/30/2010 | | F | 69.6131 | ⁽⁴⁾ ⁽⁴⁾ | Common Stock |
| Option ⁽⁵⁾ | \$ 51.125 | | | | | 12/31/2001 11/14/2010 | Common Stock |
| Option ⁽⁵⁾ | \$ 51.125 | | | | | 11/14/2003 11/14/2010 | Common Stock |
| Option ⁽⁵⁾ | \$ 64.57 | | | | | 12/31/2001 11/13/2011 | Common Stock |
| Option ⁽⁵⁾ | \$ 64.57 | | | | | 11/13/2004 11/13/2011 | Common Stock |
| Option ⁽⁵⁾ | \$ 54.28 | | | | | 02/11/2006 02/11/2013 | Common Stock |
| Option ⁽⁵⁾ | \$ 73.19 | | | | | 02/10/2007 02/10/2014 | Common Stock |
| Option ⁽⁶⁾ | \$ 73.14 | | | | | 02/08/2008 02/08/2015 | Common Stock |
| Option ⁽⁶⁾ | \$ 71.03 | | | | | 02/14/2009 02/14/2016 | Common Stock |

| | | | | |
|-----------------------|----------|------------|------------|--------------|
| Option ⁽⁶⁾ | \$ 85.06 | 02/13/2010 | 02/13/2017 | Common Stock |
| Option ⁽⁶⁾ | \$ 64.58 | 02/12/2011 | 02/12/2018 | Common Stock |
| Option ⁽⁶⁾ | \$ 9.06 | 02/10/2012 | 02/10/2019 | Common Stock |

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 08/03/2010

**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) 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.
- (2) Restricted stock granted under SunTrust Banks, Inc. 2004 Stock Plan. Restricted stock agreements contain tax withholding features allowing stock to be withheld to satisfy tax withholding obligations. This plan is exempt under Rule 16(b)-3. Includes 50,000 shares which vest on 02/10/2012.
- (3) 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.
- (4) Represents stock units granted under the SunTrust Banks, Inc. 2009 Stock Plan paid as salary. The stock units will be settled in cash one half on March 31, 2011 and one half on March 31, 2012, unless settled earlier due to the executive's death.
- (5) Granted pursuant to the SunTrust Banks, Inc. 2000 Stock Plan.
- (6) 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. 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.