

WELLS JAMES M III
Form 4
August 25, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
08/21/2008

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)
			Code	V Amount (D) Price			
Common Stock	08/21/2008		G	V 50,916 D ③	99,016	D	
Common Stock					12,267	I	Spouse
Common Stock					1,331.148	I	401(k) ⁽¹⁾
Common Stock					78,764	I	Restricted Stock ⁽²⁾
Common Stock	08/21/2008		G	V 50,916 A ③	50,916	I	GRAT ⁽³⁾

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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)

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	4,253.0385
Option	\$ 76.5					12/31/2001	12/31/2008	Common Stock	90,000
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		60,000

Option ⁽⁷⁾	Exercise Price	Grant Date	Expiration Date	Common Stock	Quantity
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

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

08/25/2008

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).
- (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 19,006 shares which vest on 2/14/2009 and 24,758 shares which vests on 2/13/2010.
- (3) This transaction is a gift by the reporting person to a grantor retained annuity trust.
- (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. 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.