SUNTRUST BANKS INC

Form 4

August 08, 2008

FORM 4

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

OMB Number:

3235-0287

Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

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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

SECURITIES

1(b).

(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

X_ Director

(Check all applicable)

(Last)

(City)

(First)

(Street)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

10% Owner Other (specify

(Month/Day/Year)

3384 PEACHTREE RD., SUITE 375 08/06/2008

Officer (give title below)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

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

ATLANTA, GA 30326

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4)

Common Stock

Code V Amount (D) Price

(A)

30,000 D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

(9-02)

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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. Transactic Code (Instr. 8)	5. Nur onof Deriva Securi Acqui (A) or Dispos of (D) (Instr. and 5)	ative ities red sed 3, 4,	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 (1)	<u>(1)</u>						<u>(1)</u>	<u>(1)</u>	Common Stock	13,708.806
Option (2)	\$ 51.125						11/14/2000	11/14/2010	Common Stock	2,000
Option (2)	\$ 64.57						11/13/2001	11/13/2011	Common Stock	2,000
Option (2)	\$ 54.28						02/11/2003	02/11/2013	Common Stock	2,000
Phantom Stock (3)	<u>(3)</u>						<u>(3)</u>	(3)	Common Stock	6,564.0592
Put Option (right to sell) (4)	\$ 40	08/06/2008		S		338	08/06/2008	08/15/2008	Common Stock	33,800

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

08/08/2008

**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).

Reporting Owners 2

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- The phantom stock units were accrued under the SunTrust Banks, Inc. Directors Deferred Compensation Plan and are to be settled upon 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.
- 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 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. Please refer to Form 4 filed on August 4, 2008 for additional holdings of Put Options.

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.