

WELLS JAMES M III
Form 4
February 15, 2011

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2011

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

Chairman, President and CEO

303 PEACHTREE STREET

(Street)

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

ATLANTA, GA 30308

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					163,581.65	D ⁽¹⁾	
Common Stock	02/11/2011		F	12,276 D \$ 32.53	151,305.65	D	
Common Stock					12,267	I	Spouse
Common Stock					1,691.9067	D ⁽²⁾	
Common Stock					112,913	D ⁽³⁾	

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Common Stock	25,010.051	I	GRAT no. 2
Common Stock	28,433.555	I	GRAT no. 3

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 <u>(4)</u>	<u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	7,900.1177
Phantom Stock Units <u>(5)</u>	<u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	115,121.689
Phantom Stock Units <u>(6)</u>	<u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	8,125.0244
Option <u>(7)</u>	\$ 64.57					12/31/2001	11/13/2011	Common Stock	15,000
Option <u>(7)</u>	\$ 64.57					11/13/2004	11/13/2011	Common Stock	60,000
Option <u>(7)</u>	\$ 54.28					02/11/2006	02/11/2013	Common Stock	100,000
Option <u>(7)</u>	\$ 73.19					02/10/2007	02/10/2014	Common Stock	100,000
Option <u>(8)</u>	\$ 73.14					02/08/2008	02/08/2015	Common Stock	60,000

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Option ⁽⁸⁾	\$ 71.03	02/14/2009	02/14/2016	Common Stock	100,000
Option ⁽⁸⁾	\$ 85.06	02/13/2010	02/13/2017	Common Stock	163,000
Option ⁽⁸⁾	\$ 64.58	02/12/2011	02/12/2018	Common Stock	250,000
Option ⁽⁸⁾	\$ 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

02/15/2011

__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 35,000 shares of restricted stock which vested on 02/11/2011.
- (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 and the 2009 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 and 62,913 shares which vest on 12/16/2012.
- (3) The reported phantom stock units were acquired under SunTrust Banks, Inc.'s Deferred Compensation 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) Represents stock units granted under the SunTrust Banks, Inc. 2009 Stock Plan paid as salary. The stock units will be settled in cash on March 15, 2012, unless settled earlier due to the executive's death.
- (6) Granted pursuant to the SunTrust Banks, Inc. 2000 Stock Plan.
- (7) Granted pursuant to the SunTrust Banks, Inc. 2004 Stock Plan.
- (8)

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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