

WELLS JAMES M III
 Form 4
 May 23, 2006

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 *
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

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

(Street)
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 or Price | | |
| Common Stock | 05/19/2006 | | M | | 2,682 A \$ 37.28 | 136,392 | D |
| Common Stock | 05/19/2006 | | M | | 27,558 A \$ 37.27 | 163,950 | D |
| Common Stock | 05/19/2006 | | M | | 10,176 A \$ 38.28 | 174,126 | D |
| Common Stock | 05/19/2006 | | S | | 8,945 D \$ 75.6435 | 165,181 | D |
| Common Stock | 05/19/2006 | | S | | 20,400 D \$ 75.6342 | 144,781 | D |

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| | | | |
|--------------|---------|---|-------------------|
| Common Stock | 12,267 | I | Spouse |
| Common Stock | 974,743 | I | 401(k) <u>(1)</u> |

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

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(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 of Number of Shares |
| Phantom Stock Units <u>(2)</u> | <u>(2)</u> | | | | | <u>(2)</u> <u>(2)</u> | Common Stock 2,112.94 |
| Option | \$ 37.28 | 05/19/2006 | | M | 2,682 | 01/23/1998 01/23/2007 | Common Stock 2,682 |
| Option | \$ 37.27 | 05/19/2006 | | M | 27,558 | 01/23/1998 01/23/2007 | Common Stock 27,558 |
| Option | \$ 38.28 | 05/19/2006 | | M | 10,176 | 02/24/1998 02/24/2007 | Common Stock 10,176 |
| Option | \$ 54.39 | | | | | 07/20/1998 01/22/2008 | Common Stock 1,838 |
| Option | \$ 54.39 | | | | | 07/20/1998 01/22/2008 | Common Stock 26,290 |
| Option | \$ 76.5 | | | | | 12/31/2001 12/31/2008 | Common Stock 90,000 |
| Option <u>(3)</u> | \$ 73.0625 | | | | | 12/31/2001 11/09/2009 | Common Stock 15,000 |
| Option <u>(4)</u> | \$ 50.5 | | | | | 03/06/2003 03/06/2010 | Common Stock 24,000 |
| Option <u>(4)</u> | \$ 50.5 | | | | | 03/06/2005 03/06/2010 | Common Stock 16,000 |

| | | | | | |
|-----------------------|-----------|------------|------------|--------------|---------|
| Option ⁽⁴⁾ | \$ 51.125 | 12/31/2001 | 11/14/2010 | Common Stock | 15,000 |
| Option ⁽⁴⁾ | \$ 51.125 | 11/14/2003 | 11/14/2010 | Common Stock | 35,000 |
| Option ⁽⁴⁾ | \$ 64.57 | 12/31/2001 | 11/13/2011 | Common Stock | 15,000 |
| Option ⁽⁴⁾ | \$ 64.57 | 11/13/2004 | 11/13/2011 | Common Stock | 60,000 |
| Option ⁽⁴⁾ | \$ 54.28 | 02/11/2006 | 02/11/2013 | Common Stock | 100,000 |
| Option ⁽⁴⁾ | \$ 73.19 | 02/10/2007 | 02/10/2014 | Common Stock | 100,000 |
| Option ⁽⁵⁾ | \$ 73.14 | 02/08/2008 | 02/08/2015 | Common Stock | 60,000 |
| Option ⁽⁵⁾ | \$ 71.03 | 02/14/2009 | 02/14/2016 | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| WELLS JAMES M III 303 PEACHTREE STREET ATLANTA, GA 30308 | | | President & COO | |

Signatures

David A. Wisniewski, Attorney-in-Fact for James M. Wells III 05/23/2006

**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) 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.
- (3) Granted pursuant to the 1995 SunTrust Executive Stock Plan.
- (4) Granted pursuant to the SunTrust Banks, Inc. 2000 Stock Plan.
- (5) 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.