

SUNTRUST BANKS INC
 Form 4
 August 14, 2008

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 *
IVESTER M DOUGLAS

(Last) (First) (Middle)

3384 PEACHTREE RD., SUITE 375

(Street)

ATLANTA, GA 30326

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
08/12/2008

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 30,000 | D | |

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)

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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. 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 Number Shares |
| Phantom Stock Units ⁽¹⁾ | <u>(1)</u> | 08/12/2008 | | A | | 139.8927 | | <u>(1)</u> | <u>(1)</u> | Common Stock | 139.8927 |
| 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> | <u>(3)</u> | Common Stock | 6,564 |
| Put Option (right to sell) ⁽⁴⁾ | \$ 40 | | | | | | | 08/06/2008 | 08/15/2008 | Common Stock | 33,000 |
| Put Option (right to sell) ⁽⁴⁾ | \$ 40 | | | | | | | 08/04/2008 | 08/15/2008 | Common Stock | 43,000 |
| Put Option (right to sell) ⁽⁴⁾ | \$ 35 | | | | | | | 08/04/2008 | 08/15/2008 | Common Stock | 66,000 |

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

08/14/2008

__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).

The phantom stock units were accrued under the SunTrust Banks, Inc. Directors Deferred Compensation Plan and are to be settled upon
(1) 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.

(3) 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 9 is zero because the
(4) reporting person does not hold such options but rather sold such options; please refer to transactions on August 4, 2008 and August 6, 2008 reported on Forms 4 filed on August 5, 2008 and August 8, 2008, respectively.

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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