BB&T CORP
Form 424B5
July 24, 2009

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Registration No. 333-152543

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee[(1)]
$250,000,000 3.100% Senior Notes due July 28, 2011	$250,000,000	$13,950

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

PRICING SUPPLEMENT No. 4 dated July 23, 2009

(To prospectus dated July 25, 2008 and

prospectus supplement dated April 27, 2009)

BB&T CORPORATION

Medium-Term Notes, Series A (Senior)

Medium-Term Notes, Series B (Subordinated)

This pricing supplement supplements the terms and conditions in the prospectus, dated July 25, 2008, as supplemented by the prospectus supplement, dated April 27, 2009 (as so supplemented, together with all documents incorporated by reference, the prospectus). Unless otherwise defined in this pricing supplement, terms used herein have the same meanings as are given to them in the prospectus.

CUSIP No.: 05531FAD5	Issue Price (Dollar Amount and Percentage of Principal Amount):
Series:	Amount: $249,832,500 /99.933%
x Series A (Senior)	Net Proceeds to the Company: $249,592,500
¨ Series B (Subordinated)	
	Interest Rate/Initial Interest Rate: 3.100%
Form of Note:	
	Interest Payment Dates: January 28 and July 28 of each year, commencing January 28, 2010
x Book-Entry	
¨ Certificated	Regular Record Dates: January 13 and July 13
Principal Amount: $250,000,000	Interest Determination Dates:
Trade Date: July 23, 2009	Interest Reset Dates:
Original Issue Date: July 28, 2009	Index Source:
Maturity Date: July 28, 2011	Index Maturity:
Base Rate (and, if applicable,	Spread:
related Interest Periods):	
	Spread Multiplier:
x Fixed Rate Note	Maximum Interest Rate:
¨ Commercial Paper Rate Note	
¨ Federal Funds Rate Note	Day Count: 30/360
¨ Federal Funds (Effective) Rate	
¨ Federal Funds Open Rate	Minimum Interest Rate:
¨ Federal Funds Target Rate	
¨ LIBOR Note	<u>For Original Issue Discount Notes</u>:
¨ EURIBOR Note	
¨ Prime Rate Note	Original Issue Discount: %
¨ CD Rate Note	
¨ Treasury Rate Note	Yield to maturity:
¨ CMT Rate Note	
¨ Reuters Page FRBCMT	Original Issue Discount Notes:
¨ Reuters Page FEDCMT	
¨ One-Week ¨ One-Month	¨ Subject to special provisions set forth therein with respect to the principal amount
¨ Other Base Rate (as described below)	thereof payable upon any redemption or acceleration of the maturity thereof.
¨ Zero Coupon Note	¨ For Federal income tax purposes only.
x Underwritten Basis	
¨ Agent Basis	

The notes are unsecured and will rank equally with our other unsecured and unsubordinated debt obligations.

The notes are not deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. **This debt is not guaranteed under the Federal Deposit Insurance Corporation s Temporary Liquidity Guarantee Program.**

Investing in the notes involves risk. See Risk Factors beginning on page S-1 of the prospectus supplement and on page 4 of our Annual Report on Form 10-K for the year ended December 31, 2008 incorporated herein by reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement, the attached prospectus supplement or the attached prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriters Commissions or Discounts	Proceeds to Us
Per Note	99.933%	0.096%	99.837%
Total	$249,832,500	$240,000	$249,592,500

We expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company and its direct participants on or about July 28, 2009.

Bookrunner

Barclays Capital

July 23, 2009

RECENT DEVELOPMENTS

Enhanced Trust Preferred and Medium Term Note Securities Offerings

On July 21, 2009, under a separate prospectus supplement, we and BB&T Capital Trust VI, a statutory trust formed under the laws of the State of Delaware (the Trust), priced a public offering of $500,000,000 aggregate principal amount of the Trust s Enhanced Trust Preferred Securities (the Capital Securities), representing preferred beneficial interests in the Trust, pursuant to an Underwriting Agreement dated July 21, 2009, among us, the Trust, and Banc of America Securities LLC and Morgan Stanley & Co. Incorporated, each as a representative of the underwriters named in Schedule II thereto. On July 23, 2009, the underwriters exercised their option to purchase an additional $75,000,000 aggregate principal amount of the Capital Securities to cover over-allotments. Pursuant to a Guarantee Agreement to be entered in connection with settlement among us and U.S. Bank National Association, as guarantee trustee, we have guaranteed payment of distributions or amounts payable on redemption or liquidation of the Capital Securities to the extent that the Trust has funds available to make such payments; *provided, however,* that we will not guarantee payments when the Trust does not have sufficient funds to make payments on the Capital Securities. We anticipate that the offering of the Capital Securities will generate net proceeds, after underwriting commissions and discounts and expenses payable by us, of approximately $557,501,250, which proceeds, together with the proceeds from the sale by the Trust of its common securities, will be invested by the Trust in our junior subordinated debentures, initially due August 1, 2064. The completion of this offering is not conditioned on the completion of the Capital Securities offering.

On July 22, 2009, under a separate prospectus supplement, we also priced a public offering of $1,000,000,000 aggregate principal amount of 3.850% Medium-Term Notes, Series A (Senior), due 2012 (the Securities), pursuant to a Syndicated Terms Agreement dated July 22, 2009, among us, BB&T Capital Markets, a division of Scott & Stringfellow, LLC, Morgan Stanley & Co. Incorporated and UBS Securities LLC. We anticipate that the offering of the Securities will generate net proceeds, after underwriting commissions and discounts and expenses payable by us, of approximately $997,020,000. The completion of this offering is not conditioned on the completion of the Securities offering.

Repayment of Our Capital Purchase Program Investment

On June 17, 2009, we repurchased all 3,133.64 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series C, $1,000,000 liquidation preference per share (the Series C Preferred Stock) issued to the U.S. Treasury on November 14, 2008, as part of the Troubled Asset Relief Program Capital Purchase Program (the Capital Purchase Program). The aggregate purchase price that we paid to the U.S. Treasury for the Series C Preferred Stock was approximately $3.1 billion, including approximately $13.9 million of accrued and unpaid dividends. On May 1, 2009, we provided notice to the U.S. Treasury of our intent to repurchase the warrant to purchase up to 13,902,573 shares of our common stock (the Warrant), also issued to the U.S. Treasury on November 14, 2008, as part of the Capital Purchase Program. On July 22, 2009, we repurchased the Warrant from the U.S. Treasury for approximately $67 million.

Actions by Ratings Agencies

On April 21, 2009, Moody s Investors Service (Moody s) downgraded our long-term credit rating to A1 from Aa3 and confirmed a negative outlook due to Branch Bank s exposure to commercial and residential real estate loans.

On June 17, 2009, Standard & Poor s Ratings Services (S&P) downgraded our long-term credit rating to A from A+ and provided a stable outlook due to S&P s expectation that asset quality and earnings will remain under pressure through 2010.

On July 17, 2009, Fitch Ratings (Fitch) downgraded our long-term issuer default rating to A+ from AA- and confirmed a negative outlook due to increased credit issues across various portions of our consumer and commercial loan portfolios caused by the deteriorating economic environment. Further, Fitch widened the notching on our outstanding hybrid securities.

Second Quarter 2009 Preliminary Financial Results

The following information is preliminary and, as a result, during the course of the preparation of our final consolidated financial statements and the related notes for the second quarter of 2009 and the completion of our quarterly closing procedures and analyses, we may identify items that would require us to adjust the preliminary financial results presented below. These preliminary financial results should be read in conjunction with Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2008.

Second Quarter 2009 Earnings

Our second quarter of 2009 net income was $208 million and net income available to common shareholders was $121 million, or $.20 per diluted common share, compared with $428 million, or $.78 per diluted common share, earned during the second quarter of 2008.

Results for the quarter were reduced by a special assessment from the FDIC totaling $.07 per diluted share and accelerated amortization on the Series C Preferred Stock, which we repurchased on June 17, 2009, totaling $.08 per diluted share. These costs were partially offset by gains on sales of securities and extinguishment of debt, which increased earnings per diluted share by $.06.

Our second quarter of 2009 net income produced annualized returns on average assets and average common shareholders equity of .56% and 3.43%, respectively, compared to prior year returns of 1.28% and 13.27%, respectively.

Nonperforming Assets and Credit Losses Increase

Nonperforming assets, as a percentage of total assets, increased to 2.19% at June 30, 2009, compared to 1.92% at March 31, 2009. Annualized net charge-offs were 1.81% of average loans and leases for the second quarter of 2009, up from 1.58% in the first quarter of 2009. The increase in net charge-offs largely resulted from further deterioration in housing-related portfolios, including mortgage, home equity and consumer real estate. In particular, our consumer real estate portfolio, which is composed of loans made to individuals to purchase developed lots, experienced significant deterioration in the quarter.

The provision for credit losses totaled $701 million in the second quarter of 2009, an increase of $371 million compared to the same quarter last year, and exceeded net charge-offs by $250 million. The higher provision increased the allowance for loan and lease losses as a percentage of loans held for investment to 2.19% at June 30, 2009, compared to 1.94% at March 31, 2009, 1.62% at December 31, 2008 and 1.33% at June 30, 2008. The increases in net charge-offs, nonperforming assets and the provision for credit losses were driven by continued deterioration in housing-related credits and deterioration in consumer real estate. The largest concentration of housing-related credit issues occurring in Georgia, Florida and metropolitan Washington, D.C.

USE OF PROCEEDS

The proceeds from the sale of the notes will be used for general corporate purposes, which may include the acquisition of other companies, repurchasing outstanding shares of our common stock, and extending credit to, or funding investments in, our subsidiaries. The precise amounts and timing of our use of the net proceeds will depend upon our and our subsidiaries funding requirements and the availability of other funds. Pending our use of the net proceeds from the sale of any of the junior subordinated debentures as described above, we will use the net proceeds to reduce our short-term indebtedness or for temporary investments.

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The consolidated ratios of earnings to fixed charges for us or our subsidiaries for the periods indicated below were as follows:

	For the Three Months Ended March 31,		For the Years Ended December 31,				
	2009	2008	2008	2007	2006	2005	2004
Earnings to Fixed Charges:							
Including interest on deposits:	1.66x	1.70x	1.67x	1.63x	1.76x	2.22x	2.88x
Excluding interest on deposits:	2.60x	2.91x	2.77x	2.77x	3.25x	4.17x	5.62x

For purposes of computing these ratios, earnings represent income from continuing operations before extraordinary items and cumulative effects of changes in accounting principles plus income taxes and fixed charges (excluding capitalized interest and dividends on the Series C Preferred Stock) less earnings attributable to noncontrolling interest. Fixed charges, excluding interest on deposits, represent interest (other than on deposits, but including capitalized interest), one-third of rents (the proportion representative of the interest factor), dividends on the Series C Preferred Stock and all amortization of debt issuance costs. Fixed charges, including interest on deposits, represent all interest, one-third of rents (the proportion representative of the interest factor), dividends on our Series C preferred stock and all amortization of debt issuance costs.

As of the date of this prospectus, we have no preferred stock outstanding.

SUPPLEMENTAL INFORMATION CONCERNING THE PLAN OF DISTRIBUTION

We have entered into a terms agreement, dated as of July 23, 2009, with the underwriter named below. Subject to the terms and conditions set forth in the terms agreement, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase, the principal amount of notes set forth opposite its name below:

Underwriter	Principal Amount of Notes
Barclays Capital Inc.	$ 250,000,000
Total	$ 250,000,000

We have been advised by the underwriter that it proposes initially to offer the notes to the public at the public offering price set forth on page one of this pricing supplement. After the initial public offering, the public offering price may be changed from time to time.

The notes are a new issue of securities with no established trading market. The underwriter has advised us that it intends to make a market in the notes, as applicable laws and regulations permit, but the underwriter is not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of any trading market for these notes.

The terms agreement provides that the obligations of the underwriter is subject to certain conditions precedent and that the underwriter will purchase all the notes if any are purchased.

To facilitate the offering of these notes, the underwriter may engage in transactions that stabilize, maintain or otherwise affect the price of these notes. Specifically, the underwriter may overallot in connection with any offering of these notes, creating a short position in these notes for their own accounts. In addition, to cover overallotments or to stabilize the price of these notes, the underwriter may bid for, and purchase, these notes in the open market. Any of these activities may stabilize or maintain the market price of these notes above independent market levels. The underwriter is not required to engage in these activities, and may end any of these activities at any time.

We and the underwriter have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities. We have also agreed to reimburse the underwriter for specified expenses.

We estimate that the total offering expenses for the notes, excluding the underwriter s discounts, will be approximately $90,000.

In the course of its business, the underwriter and certain of its affiliates have engaged and may in the future engage in commercial banking and/or investment banking transactions with us and with our affiliates. The underwriter and its affiliates may also be customers of, engage in transactions with and perform services for us, including our subsidiaries, in the ordinary course of business. They have received and may continue to receive customary fees and commissions for these transactions.