

SUNTRUST BANKS INC
 Form 4
 October 31, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
REED WILLIAM R JR

(Last) (First) (Middle)
 303 PEACHTREE STREET
 (Street)

ATLANTA, GA 30308

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/29/2008

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)
 Vice Chairman

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/29/2008 | | M | | 49,530 | A | \$ 31.93 |
| Common Stock | 10/29/2008 | | S | | 49,530 | D | \$ 40 |
| Common Stock | | | | | 5,499.4018 | I | 401(k) ⁽¹⁾ |
| Common Stock | | | | | 33,497 | I | Restricted Stock ⁽²⁾ |
| Common Stock | | | | | 29,200 | I | Spouse |

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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 |
| Option ⁽³⁾ | \$ 48.33 | | | | | 10/01/2004 01/14/2013 | Common Stock 2,069 |
| Option ⁽³⁾ | \$ 52.09 | | | | | 10/01/2004 01/15/2012 | Common Stock 1,919 |
| Option ⁽³⁾ | \$ 48.33 | | | | | 01/14/2004 01/14/2013 | Common Stock 24,347 |
| Option ⁽³⁾ | \$ 52.09 | | | | | 01/15/2003 01/15/2012 | Common Stock 36,157 |
| Option ⁽⁴⁾ | \$ 49.97 | | | | | 01/16/2002 01/16/2011 | Common Stock 19,168 |
| Option ⁽⁴⁾ | \$ 31.93 | 10/29/2008 | | M | 49,530 | 07/05/2001 07/05/2010 | Common Stock 49,530 |
| Option ⁽⁵⁾ | \$ 56.17 | | | | | 10/01/2004 01/21/2014 | Common Stock 49,926 |
| Option ⁽⁶⁾ | \$ 71.24 | | | | | 10/01/2007 10/01/2014 | Common Stock 100,000 |
| Option ⁽⁶⁾ | \$ 71.03 | | | | | 02/14/2009 02/14/2016 | Common Stock 47,734 |
| Option ⁽⁶⁾ | \$ 85.06 | | | | | 02/13/2010 02/13/2017 | Common Stock 42,000 |
| Option ⁽⁶⁾ | \$ 64.58 | | | | | 02/12/2011 02/12/2018 | Common Stock 84,500 |
| Phantom Stock Units ⁽⁷⁾ | ⁽⁷⁾ | | | | | ⁽⁷⁾ ⁽⁷⁾ | Common Stock 480,965 |
| | ⁽⁸⁾ | | | | | ⁽⁸⁾ ⁽⁸⁾ | 333,359 |

Phantom
Stock
Units ⁽⁸⁾

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| REED WILLIAM R JR 303 PEACHTREE STREET ATLANTA, GA 30308 | | | Vice Chairman | |

Signatures

David A. Wisniewski, Attorney-in-Fact for William R. Reed, Jr. 10/31/2008

__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).

(1) Acquired under the National Commerce Financial Corporation Investment Plan, which was frozen on 12/31/04, and merged into the SunTrust Banks, Inc. 401(k) Plan on July 1, 2005. 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) Restricted stock granted under SunTrust Banks, Inc. 2004 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 12,475 shares which vest on 2/14/2009 and 9,522 shares which vest on 2/13/2010.

(3) Granted pursuant to the National Commerce Financial Corporation Amended and Restated Long-Term Incentive Plan.

(4) Granted pursuant to the National Commerce Financial Corporation 1994 Stock Plan, Amended and Restated.

(5) Granted pursuant to the National Commerce Financial Corporation 2003 Stock and Incentive Plan.

(6) Granted pursuant to the SunTrust Banks, Inc. 2004 Stock Plan.

(7) Acquired under the National Commerce Bancorporation Deferred Compensation Plan, which is a frozen plan. These phantom stock units convert to common stock on a one-for-one basis. Payouts occur annually in January, ending in 2009.

(8) 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.

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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