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SYNOVUS FINANCIAL CORP
Form SC 13D/A
February 08, 2001

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

SCHEDULE 13D
(AMENDMENT NO. 1)*
Under the Securities Exchange Act of 1934
of
Stephen Turner Butler
Synovus Financial Corp.

(Name of Issuer)

Common Stock, \$1.00 par value

(Title of Class of Securities)

Common Stock: 87161C 10 5

(CUSIP Number)

Garilou Page, Esq.
Synovus Financial Corp.
901 Front Avenue, Suite 202
Columbus, Georgia 31901
(706) 649-4793

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 22, 2001

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

The Exhibit Index is located on page 11 of this filing.

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SCHEDULE 13D

CUSIP NO. 87161C 10 5 PAGE 2 OF 15 PAGES

(1) NAMES OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
STEPHEN TURNER BUTLER

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
N/A

(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS []
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER 111,321.474
	(8) SHARED VOTING POWER 16,877,387
	(9) SOLE DISPOSITIVE POWER 28,713.474
	(10) SHARED DISPOSITIVE POWER 16,959,995

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
16,988,708.474

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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5.9%

(14) TYPE OF REPORTING PERSON*
IN

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ITEM 1. SECURITY AND ISSUER.

This Amendment No. 1 ("Amendment No. 1") to Schedule 13D relates to the common stock, \$1.00 par value (the "Common Stock"), of Synovus Financial Corp. ("Synovus"), a Georgia business corporation. The address of Synovus' principal executive offices is 901 Front Avenue, Suite 301, Columbus, Georgia 31901.

ITEM 2. IDENTITY AND BACKGROUND.

Amendment No. 1 amends and restates the Schedule 13D of Stephen Turner Butler, originally filed in March 1995. Amendment No. 1 is being filed by Mr. Butler, both in his individual capacity and as trustee of his grantor retained annuity trust ("GRAT") described in Item 3 below. The address of Mr. Butler is c/o Synovus Trust Company, Post Office Box 120, Columbus, Georgia 31902.

Mr. Butler is the Chairman of the Board of the W. C. Bradley Co., a metal manufacturing and real estate holding company, the address of which is 1017 Front Avenue, Columbus, Georgia 31901.

Mr. Butler has not been convicted during the last five years in any criminal proceeding (excluding traffic violations or similar misdemeanors). Mr. Butler has not been a party during the last five years to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Mr. Butler is a citizen of the United States of America.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Amendment No. 1 is being filed pursuant to Rule 13d-2 promulgated under the Securities Exchange Act of 1934, as amended, to report a transaction involving TB&C Bancshares, Inc., a Georgia corporation ("TB&C"), through which Mr. Butler may be deemed to beneficially own certain shares of Synovus Common Stock. The transaction reduced by 13,311,843 shares the Synovus Common Stock deemed to be beneficially owned by Mr. Butler indirectly through TB&C. This reduction resulted from the termination of an agreement (the "Voting Lease") pursuant to which TB&C had leased certain rights in all shares of Common Stock held in trust by Synovus Trust Company ("STC"), a wholly owned subsidiary of Synovus, under each of the following trusts (collectively, the "Series 600 Trusts"): (a) STC as Trustee u/w/o W. C. Bradley 6/22/45 for Sarah T. Butler; (b) STC as Trustee u/w/o W. C. Bradley 6/22/45 for Elizabeth T. Corn; and (c) STC as Trustee u/w/o W. C. Bradley 6/22/45 for William B. Turner.

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In addition, there have been two other recent transactions in the stock of TB&C that affected Mr. Butler's beneficial ownership of Synovus Common Stock, although they were not separately material:

- A transfer on December 22, 2000, by Mr. Butler of 113,388 shares of TB&C common stock (0.8% of the outstanding TB&C voting stock) to the 2000 Stephen T. Butler Trust, a GRAT of which Mr. Butler is the sole trustee ("Mr. Butler's GRAT"); and
- A gift of 1,136 shares of TB&C common stock received by Mr. Butler from his mother, Sarah T. Butler, on December 14, 2000.

The only funds or other consideration that has been or will be given in connection with the transactions described above was a refund by each of the 600 Series Trusts of a pro rata portion (\$51,074.95 by each of the three trusts or \$153,224.85 in the aggregate) of the quarterly lease payments that had been paid by TB&C to each such trust in advance as required under the Voting Lease, for the three-month period ending March 1, 2001. The Series 600 Trusts funded these payments with cash on hand.

TB&C was formed in 1986 by Sarah T. Butler (Mr. Butler's mother) and Mr. Butler's uncle and aunt, William B. Turner and Elizabeth T. Corn, to effect various family, financial and estate planning goals. There have been three splits of Synovus Common Stock since Mr. Butler filed his initial Schedule 13D in March 1995. As a result, each share of Synovus Common Stock outstanding in March 1995 now represents 3.375 shares of Synovus Common Stock. These stock splits account for the vast majority of increases since 1995 in the number of shares shown as beneficially owned by Mr. Butler.

As of the date of this report, the voting stock of TB&C is beneficially owned primarily by: (1) Mr. Turner and his wife, who together own 28.9% through GRATs that they established, (2) Mrs. Corn and her husband, who together own 29.4% through GRATs that they established and (3) Mrs. Butler and her husband, who together own 30.8% through GRATs that they established. Mr. Butler is one of six directors of TB&C.

As of the date of this report, TB&C beneficially owns 14,309,182 shares of Synovus Common Stock directly. Prior to January 22, 2001, TB&C may also have been deemed to be the beneficial owner of 13,311,843 shares of Synovus Common Stock indirectly pursuant to the Voting Lease, whereby TB&C had leased from STC the right to vote and the right to tender all, but not less than all, of the Common Stock of Synovus held by the Series 600 Trusts. The TB&C Board of Directors (which includes Mr. Butler) made all decisions as to voting of these shares under the Voting Lease and, if it had become relevant, would have made any decision as to any tender offer.

The Voting Lease had an initial five-year term, beginning March 2, 1995, and was renewed on February 29, 2000 for another five years. In exchange for the lease of such rights, TB&C was required to make quarterly payments to STC for the initial lease term of five years,

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equal to \$.03 per share of Synovus Common Stock, which was .17% of \$19.50, the closing price of a share of Synovus Common Stock on the New York Stock Exchange on March 2, 1995. The quarterly lease payments during the renewal term of the Voting Lease were equal to \$.0265625 per share of Synovus Common Stock, which

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was .17% of \$15.625, the closing price of a share of Synovus Common Stock on the New York Stock Exchange on March 2, 2000. TB&C used the quarterly cash dividends that it received with respect to the shares of Synovus Common Stock it owned directly as the source of funds to pay these lease payments. On January 22, 2001, TB&C terminated the Voting Lease for the reasons described in Item 4. As a result, no person, other than STC as trustee of each of the Series 600 Trusts, continues to have any beneficial ownership as a result of sharing voting or investment power as to these shares.

ITEM 4. PURPOSE OF TRANSACTION.

As indicated under Item 3, TB&C was formed to allow Mr. Turner, Mrs. Butler and Mrs. Corn to effect various family, financial and estate planning goals for themselves and their lineal descendants. The gift and transfer of TB&C shares described under Item 3 were effected by Mr. Butler and his mother in furtherance of these goals. In addition, Mr. Butler and the other family members who are directors of TB&C concluded, based on their continuing evaluation of the families' circumstances and on the advice of their professional advisors, that achievement of these goals would be advanced by the termination of the Voting Lease and the reorganization of TB&C described below. Accordingly, the Voting Lease was terminated on January 22, 2001.

In addition, on January 17, 2001, the Board of Directors of Synovus approved a plan of reorganization involving TB&C and Synovus pursuant to which TB&C would transfer all of its assets, consisting primarily of 14,309,182 shares of Synovus Common Stock, to Synovus in exchange for 14,309,182 shares of Synovus Common Stock. Following the transfer, TB&C would liquidate and distribute all of its assets to its shareholders. This transaction is intended to qualify as a tax-free reorganization pursuant to Section 368(a)(1)(C) of the Internal Revenue Code of 1986. The completion of the transaction is subject to numerous conditions precedent, including execution of a definitive agreement, approval of TB&C's shareholders and various regulatory approvals.

Except for the proposed reorganization and related liquidation of TB&C described above, Mr. Butler does not have any plans or proposals that relate to or would result in: (a) any person acquiring additional securities of Synovus or disposing of securities of Synovus, other than through Mr. Butler's participation in Synovus' Director Stock Purchase Plan; (b) an extraordinary corporate transaction involving Synovus; (c) a sale or transfer of a material amount of the assets of Synovus or any of its subsidiaries; (d) any change in the present board of directors or management of Synovus; (e) any material change in the present capitalization or dividend policy of Synovus; (f) any other material change in Synovus' business or corporate structure; (g) any changes in Synovus' charter or bylaws or other actions that might impede the acquisition of control of Synovus; (h) the delisting of Synovus Common Stock from the New York Stock Exchange; (i) the eligibility of Synovus Common Stock for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or

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(j) any action similar to any of those enumerated in items (a) through (i) above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) and (b) The percentages set forth below and on pages 2-3 hereof are based on 285,584,009 shares of Synovus Common Stock outstanding on January 30, 2001, as provided by Synovus.

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Mr. Butler could be construed to be the beneficial owner of 16,988,708.474 shares (5.9%) of Synovus Common Stock. Mr. Butler has sole voting and investment power as to 28,713.474 shares of Synovus Common Stock as follows: (a) 23,769.474 shares that he owns directly; and (b) 4,944 shares held by Mr. Butler in custodial accounts for his children. Mr. Butler has sole voting power as to an additional 82,608 shares, shared voting power as to 16,877,387 shares and shared investment power as to 16,959,995 shares of Synovus Common Stock, consisting of: (a) 82,608 shares owned by a revocable trust for the benefit of Mr. Butler and subject to his directions as to distributions and his right to vote the Synovus shares, as to which Mr. Butler has sole voting power, but shares investment power (based on Mr. Butler's power to direct distributions from and to revoke the trust) with STC, as trustee of such trust; (b) 2,568,205 shares owned by the Bradley-Turner Foundation (the "B-T Foundation"), a charitable foundation of which Mr. Butler is a trustee and as to which voting power and investment power are shared with the other trustees of such foundation; and (c) 14,309,182 shares owned by TB&C, as to which voting power and investment power are shared by Mr. Butler (as a TB&C director) with the other directors of TB&C. The Bylaws of TB&C provide that voting power over all of the shares owned or otherwise voted by TB&C shall be shared by the directors of TB&C.

Additional information regarding the persons and entities with whom Mr. Butler shares voting power and/or investment power is included on the next page.

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INFORMATION REGARDING THE DIRECTORS AND CONTROLLING
SHAREHOLDERS OF TB&C, THE TRUSTEES OF THE B-T FOUNDATION,
AND SYNOVUS TRUST COMPANY

Name and Address(1) -----	Capacity in Which Such Person Shares Voting or Investment Power(2) -----	Present Principal Occ Employment -----
William B. Turner	Chairman of the Board and Controlling Shareholder of TB&C and Trustee of B-T Foundation	Advisory Director of W. C. Bradley Co. (10 Columbus, GA 31901) Chairman of the Execu Synovus Financial Cor Columbus, GA 31901)
Sue Marie T. Turner (wife of William B. Turner)	Controlling Shareholder of TB&C and Trustee of B-T Foundation	Homemaker
Sarah T. Butler	Director and Controlling Shareholder of TB&C and Trustee of B-T Foundation	Homemaker
Clarence C. Butler (husband of Sarah T. Butler)	Controlling Shareholder of TB&C and Trustee of B-T Foundation	Retired Physician St. Francis Hospital P.O. Box 7000, Columb
Elizabeth T. Corn	Director and Controlling Shareholder of TB&C and Trustee of B-T Foundation	Homemaker
Lovick P. Corn	Controlling Shareholder of TB&C	Advisory Director

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(husband of Elizabeth T. Corn)	and Trustee of B-T Foundation	W.C. Bradley Co. 1017 Front Avenue, Co
William B. Turner, Jr. (adult son of William B. Turner)	Director of TB&C and Trustee of B-T Foundation	President W. C. Bradley Co. 1017 Front Avenue, Co
Stephen T. Butler (adult son of Sarah T. Butler)	Director of TB&C and Trustee of B-T Foundation	Chairman of the Board W. C. Bradley Co. 1017 Front Avenue, Co
Elizabeth C. Ogie (adult daughter of Elizabeth T. Corn)	Director of TB&C and Trustee of B-T Foundation	Director W. C. Bradley Co. 1017 Front Avenue, Co
		Director Synovus Financial Cor 901 Front Ave., Colum
Sarah T. Martin (adult daughter of William B. Turner)	Trustee of B-T Foundation	Employee Columbus Travel 123 12th Street, Colu
Polly C. Miller (adult daughter of Elizabeth T. Corn)	Trustee of B-T Foundation	Homemaker

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Name and Address(1) -----	Capacity in Which Such Person Shares Voting or Investment Power(2) -----	Present Principal Occ Employment -----
Elizabeth B. Ramsay (adult daughter of Sarah T. Butler)	Trustee of B-T Foundation	Shop Owner Galleria Riverside 15 10th Street, Colum
Sam Wellborn	Trustee of B-T Foundation	Chairman of Synovus F P.O. Box 120 Columbus, GA 31902
Synovus Trust Company, as Trustee 1148 Broadway, 2nd Floor Columbus, GA 31901	Trustee of Revocable Trust for Stephen T. Butler	Financial institution

(1) Each individual named above is a citizen of the United States of America, and STC is a state-chartered trust company formed under the laws of Georgia. None of the above individuals or STC has, during the last five years: (a) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding become subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state

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securities laws or finding any violation with respect to such laws. The address of each individual named above is c/o Synovus Trust Company, P.O. Box 120, Columbus, GA 31902.

(2) Any spousal relationship giving rise to shared power described above under Item 5 is not repeated here.

(c) There have not been any transactions within the last 60 days by Mr. Butler in shares of Synovus Common Stock, except for Mr. Butler's purchase of 99.028 shares of Common Stock at \$26.29 per share on January 2, 2001 through the automatic reinvestment of cash dividends with respect to shares of Synovus Common Stock he owns through the Synovus Director Stock Purchase Plan.

(d) Mr. Butler's revocable trust authorizes STC as trustee to make distributions of income and corpus as directed by Mr. Butler.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Except for the proposed reorganization and related liquidation of TB&C described in Item 4, there are no longer in effect any contracts, arrangements, understandings or relationships with respect to Synovus Common Stock required to be disclosed under this item.

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ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT A Lease of Rights between TB&C as Lessee and STC, as Trustee of each of the Series 600 Trusts. (Filed in March 1995 in paper form as Exhibit A to the Schedule 13D of Stephen Turner Butler and omitted from this electronically filed restatement pursuant to Rule 13d-2(e)).

EXHIBIT B Letter dated February 29, 2000, renewing the Lease of Rights described under EXHIBIT A.

EXHIBIT C Agreement To Terminate Lease of Rights, dated January 22, 2001, between STC and TB&C.

EXHIBIT D Power of Attorney from Stephen T. Butler, individually and as trustee.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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February 8, 2001

Stephen Turner Butler, individually and
as trustee

By: /s/ Garilou Page

Garilou Page, as Attorney in Fact

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INDEX TO EXHIBITS

Exhibit -----	Description of Exhibit -----
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