

Sullivan Timothy E
 Form 4
 January 04, 2011

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 *
 Sullivan Timothy E

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)
 250 PIEDMONT AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Corp. EVP & Chief Info. Off.

ATLANTA, GA 30308
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 8,449.965 | D | |
| Common Stock | | | | | 951.1015 | D <u>(1)</u> | |
| Common Stock | | | | | 44,719 | D <u>(2)</u> | |

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

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SEC 1474 (9-02)

number.

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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|--|--------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Phantom Stock Units ⁽³⁾ | <u>(3)</u> | | | V | | | | <u>(3)</u> | <u>(3)</u> | Common Stock |
| Phantom Stock Units ⁽⁴⁾ | <u>(4)</u> | 12/31/2010 | | A | 1,171.9217 | | | <u>(4)</u> | <u>(4)</u> | Common Stock |
| Phantom Stock Units ⁽⁴⁾ | <u>(4)</u> | 12/31/2010 | | D | | 16.9929 | | <u>(4)</u> | <u>(4)</u> | Common Stock |
| Option ⁽⁵⁾ | \$ 54.28 | | | | | | | 02/11/2006 | 02/11/2013 | Common Stock |
| Option ⁽⁵⁾ | \$ 73.19 | | | | | | | 02/10/2007 | 02/10/2014 | Common Stock |
| Option ⁽⁶⁾ | \$ 73.14 | | | | | | | 02/08/2008 | 02/08/2015 | Common Stock |
| Option ⁽⁶⁾ | \$ 71.03 | | | | | | | 02/14/2009 | 02/14/2016 | Common Stock |
| Option ⁽⁶⁾ | \$ 85.06 | | | | | | | 02/13/2010 | 02/13/2017 | Common Stock |
| Option ⁽⁶⁾ | \$ 64.58 | | | | | | | 02/12/2011 | 02/12/2018 | Common Stock |
| Option ⁽⁶⁾ | \$ 9.06 | | | | | | | 02/10/2012 | 02/10/2019 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sullivan Timothy E 250 PIEDMONT AVENUE ATLANTA, GA 30308 | | | Corp. EVP & Chief Info. Off. | |

Signatures

David A. Wisniewski, Attorney-in-Fact for Timothy E.
Sullivan

01/04/2011

__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.

Restricted stock granted under SunTrust Banks, Inc. 2004 Stock Plan and the 2009 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 16,300 shares which vest on 02/10/2012 and 20,374 shares which vest on 12/16/2013.
- (2) The phantom stock units were acquired under SunTrust Banks, Inc.'s Deferred Compensation Plan. These securities convert to common stock on a one-for-one basis.
- (3) Represents stock units granted under the SunTrust Banks, Inc. 2009 Stock Plan paid as salary. The stock units will be settled in cash one half on March 31, 2011 and one half on March 31, 2012, unless settled earlier due to the executive's death.
- (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.