SUNTRUST BANKS INC
Form 4
February 23, 2017

FORM 4

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

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Cheriyan Anil T

(Last) (First) (Middle)

303 PEACHTREE STREET, NE

(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)
02/21/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Corp Ex Vice Pres & CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/21/2017		M		33,152.671	A	$ 59.79	118,862.251	D	
Common Stock	02/21/2017		M		3,642.402	A	$ 59.79	122,504.653	D	
Common Stock	02/21/2017		F		14,456	D	$ 59.79	108,048.653	D	
Common Stock	02/21/2017		F		1,747	D	$ 59.79	106,301.653	D	
Common Stock								123.6233	I (2)	401(k)

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

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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 Underly (Instr. 3
								Date Exercisable	Expiration Date	Title
				Code	V	(A)	(D)			
Phantom Stock (4)	(4)	02/21/2017		M			3,642.402	02/21/2017	(4)	Comm Stoc
Phantom Stock	(6)							02/10/2018	(6)	Comm Stoc
Phantom Stock (1)	(1)							02/09/2018	02/09/2018	Comm Stoc
Phantom Stock (1)	(1)							02/09/2019	02/09/2019	Comm Stoc
Option (5)	$ 23.68							04/24/2014	04/24/2022	Comm Stoc
Option (5)	$ 23.68							(3)	04/24/2022	Comm Stoc
Option (5)	$ 27.41							02/26/2014	02/26/2023	Comm Stoc
Option (5)	$ 27.41							02/26/2015	02/26/2023	Comm Stoc
Option (5)	$ 27.41							02/26/2016	02/26/2023	Comm Stoc
Phantom Stock (7)	(7)							02/21/2017	02/21/2017	Comm Stoc
Phantom Stock (8)	(8)							02/14/2020	02/14/2020	Comm Stoc
Phantom Stock (9)	(9)	02/21/2017		A		38,251.611		02/21/2017	02/21/2018	Comm Stoc
Phantom Stock (9)	(9)	02/21/2017		M			33,152.671	02/21/2017	02/21/2018	Comm Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cheriyan Anil T 303 PEACHTREE STREET, NE ATLANTA, GA 30308			Corp Ex Vice Pres & CIO	

Signatures

David Wisniewski, Attorney-in-Fact for Anil T. Cheriyan	02/23/2017
**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) Represents time-vested restricted stock units granted on February 9, 2016 under the SunTrust Banks, Inc. 2009 Stock Plan. The plan is exempt under Rule 16b-03. Units will be settled in shares. The award agreement contains tax withholding features which allow us to withhold units to satisfy withholding obligations.

(2) Because the stock fund component of the 401(k) Plan is accounted for in unit accounting, the number os share equivalents varies based on the closing price of SunTrust stock on the applicable measurement date.

(3) Award vests pro rata annually over three years.

(4) Represents time-vested phantom stock granted on February 21, 2014 under the SunTrust Banks, Inc. 2009 Stock Plan. The plan is exempt under Rule 16b-3. The restricted stock unit agreements contain tax withholding provisions which allow us to withhold units to satisfy tax withholding obligations. Units will be settled in shares.

(5) Granted under the SunTrust Banks, inc. 2009 Stock Plan. One third of the award vests each year for three years.

(6) Represents time-vested restricted stock units granted on February 10, 2015 under the 2009 Stock Plan. the Plan is exempt under Rule 16b-3. The restricted stock unit award agreements contain tax withholding features which allow us to withhold units to satisfly withholding obligations. Units will be settled in shares.

(7) Represents restricted stock unit award granted on February 21, 2014 under the SunTrust Banks, Inc. 2009 Stock Plan. The plan is exempt under Rule 16b-3. Transaction represents the satisfaction of EPS/TSR/ROTCE performance conditions. The Restricted Stock Unit award agreements contain tax withholding provisions which allow us to satisfy tax withholding obligations by netting shares. Award will vest on February 21, 2017 and will be settled in shares of common stock.

(8) Represents time-vested restricted stock unit award granted on February 14, 2017 under the SunTrust Banks, Inc. 2009 Stock Plan. The plan is exempt under Rule 16b-3. Award will vest on February 14, 2020 and will be settled in Shares of common stock. The Restricted Unit award agreements contain tax withholding provisions which allow us to satisfy tax withholding obligations by netting shares.

(9) Represents performance stock which was granted on February 21, 2014 and which vested on February 21, 2017. Award is settled in common stock. Because exceptional performance resulted in the award vesting at greater than 130% of target, the amount that vested in excess of 130% is subject to a one year deferral.

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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