SUNTRUST BANKS INC
Form 4
February 23, 2017

FORM 4

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

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).

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 *
Freeman Thomas E

(Last) (First) (Middle)

303 PEACHTREE STREET, N.E.

(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. EVP & Consumer Executive

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		36,424.366	A	$ 59.79	184,695.71	D	
Common Stock	02/21/2017		M		4,002.69	A	$ 59.79	188,698.4	D	
Common Stock	02/21/2017		F		16,017	D	$ 59.79	172,681.4	D	
Common Stock	02/21/2017		F		1,825	D	$ 59.79	170,856.4	D	
Common Stock								651.6971	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 a Underly (Instr. 3
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units (3)	(3)							(3)	(3)	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
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 (4)	$ 64.58							02/12/2011	02/12/2018	Comm Stoc
Phantom Stock	(6)							02/14/2020	02/14/2020	Comm Stoc
Phantom Stock (5)	(5)	02/21/2017		M			4,002.069	02/21/2017	02/21/2017	Comm Stoc
Phantom Stock (7)	(7)	02/21/2017		A		42,026.498		02/21/2017	02/21/2018	Comm Stoc
Phantom Stock (7)	(7)	02/21/2017		M			36,424.366	02/21/2017	02/21/2018	Comm Stoc

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Freeman Thomas E			Corp. EVP & Consumer Executive	

303 PEACHTREE STREET, N.E.
ATLANTA, GA 30308

Signatures

David A. Wisniewski, Attorney-in-Fact for Thomas E. Freeman	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 of share equivalents varies based on the closing price of SunTrust stock on the applicable measurement date.

(3) 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.

(4) Granted pursuant to the SunTrust Banks, Inc. 2000 Stock Plan. Includes shares acquired upon dividend reinvestment.

(5) 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.

(6) Represents time-vested restricted stock uit award granted on February 14th, 2017 under the sunTrust Banks, Inc 2009 Stock Plan. The plan is exempt under Rule 16b-3. Awrd will vest on February 14, 2020 and will be settled in Share of Common Stock. The restricted unit award agreements contain tax withholding provisions which allow us to satisfy tax withholding obligtions by netting shares.

(7) 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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