

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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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 *
 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
 Officer (give title below) ___ Other (specify below)
 Corp Ex Vice Pres & CIO

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	02/21/2017		M		33,152.671	A	\$ 59.79
Common Stock	02/21/2017		M		3,642.402	A	\$ 59.79
Common Stock	02/21/2017		F		14,456	D	\$ 59.79
Common Stock	02/21/2017		F		1,747	D	\$ 59.79
Common Stock							123.6233
							I ⁽²⁾
							401(k)

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

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(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 of Underlying Security (Instr. 3)
				Code	(A)	(D)	
Phantom Stock ⁽⁴⁾	⁽⁴⁾	02/21/2017		M	3,642.402	02/21/2017 ⁽⁴⁾	Common Stock
Phantom Stock	⁽⁶⁾					02/10/2018 ⁽⁶⁾	Common Stock
Phantom Stock ⁽¹⁾	⁽¹⁾					02/09/2018 02/09/2018	Common Stock
Phantom Stock ⁽¹⁾	⁽¹⁾					02/09/2019 02/09/2019	Common Stock
Option ⁽⁵⁾	\$ 23.68					04/24/2014 04/24/2022	Common Stock
Option ⁽⁵⁾	\$ 23.68					⁽³⁾ 04/24/2022	Common Stock
Option ⁽⁵⁾	\$ 27.41					02/26/2014 02/26/2023	Common Stock
Option ⁽⁵⁾	\$ 27.41					02/26/2015 02/26/2023	Common Stock
Option ⁽⁵⁾	\$ 27.41					02/26/2016 02/26/2023	Common Stock
Phantom Stock ⁽⁷⁾	⁽⁷⁾					02/21/2017 02/21/2017	Common Stock
Phantom Stock ⁽⁸⁾	⁽⁸⁾					02/14/2020 02/14/2020	Common Stock
Phantom Stock ⁽⁹⁾	⁽⁹⁾	02/21/2017		A	38,251.611	02/21/2017 02/21/2018	Common Stock
Phantom Stock ⁽⁹⁾	⁽⁹⁾	02/21/2017		M	33,152.671	02/21/2017 02/21/2018	Common Stock

Reporting Owners

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

Signatures

David Wisniewski, Attorney-in-Fact for Anil T. Cheriyam
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) 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 satisfy 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. 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.