

WELLS JAMES M III
 Form 4
 May 23, 2006

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 *
WELLS JAMES M III

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

303 PEACHTREE STREET

(Street)

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

ATLANTA, GA 30308

(City) (State) (Zip)

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 or Price		
Common Stock	05/19/2006		M		2,682 A \$ 37.28	136,392	D
Common Stock	05/19/2006		M		27,558 A \$ 37.27	163,950	D
Common Stock	05/19/2006		M		10,176 A \$ 38.28	174,126	D
Common Stock	05/19/2006		S		8,945 D \$ 75.6435	165,181	D
Common Stock	05/19/2006		S		20,400 D \$ 75.6342	144,781	D

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Common Stock	12,267	I	Spouse
Common Stock	974,743	I	401(k) <u>(1)</u>

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 and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Phantom Stock Units <u>(2)</u>	<u>(2)</u>					<u>(2)</u> <u>(2)</u>	Common Stock 2,112.94
Option	\$ 37.28	05/19/2006		M	2,682	01/23/1998 01/23/2007	Common Stock 2,682
Option	\$ 37.27	05/19/2006		M	27,558	01/23/1998 01/23/2007	Common Stock 27,558
Option	\$ 38.28	05/19/2006		M	10,176	02/24/1998 02/24/2007	Common Stock 10,176
Option	\$ 54.39					07/20/1998 01/22/2008	Common Stock 1,838
Option	\$ 54.39					07/20/1998 01/22/2008	Common Stock 26,290
Option	\$ 76.5					12/31/2001 12/31/2008	Common Stock 90,000
Option <u>(3)</u>	\$ 73.0625					12/31/2001 11/09/2009	Common Stock 15,000
Option <u>(4)</u>	\$ 50.5					03/06/2003 03/06/2010	Common Stock 24,000
Option <u>(4)</u>	\$ 50.5					03/06/2005 03/06/2010	Common Stock 16,000

Option ⁽⁴⁾	\$ 51.125	12/31/2001	11/14/2010	Common Stock	15,000
Option ⁽⁴⁾	\$ 51.125	11/14/2003	11/14/2010	Common Stock	35,000
Option ⁽⁴⁾	\$ 64.57	12/31/2001	11/13/2011	Common Stock	15,000
Option ⁽⁴⁾	\$ 64.57	11/13/2004	11/13/2011	Common Stock	60,000
Option ⁽⁴⁾	\$ 54.28	02/11/2006	02/11/2013	Common Stock	100,000
Option ⁽⁴⁾	\$ 73.19	02/10/2007	02/10/2014	Common Stock	100,000
Option ⁽⁵⁾	\$ 73.14	02/08/2008	02/08/2015	Common Stock	60,000
Option ⁽⁵⁾	\$ 71.03	02/14/2009	02/14/2016	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS JAMES M III 303 PEACHTREE STREET ATLANTA, GA 30308			President & COO	

Signatures

David A. Wisniewski, Attorney-in-Fact for James M. Wells III 05/23/2006

**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.
- (2) The reported phantom stock units were acquired under SunTrust Banks, Inc.'s 401(k) excess benefit plan. These phantom stock units convert to common stock on a one-for-one basis.
- (3) Granted pursuant to the 1995 SunTrust Executive Stock Plan.
- (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.