

SUNTRUST BANKS INC

FORM 8-K (Current report filing)

Filed 09/21/04 for the Period Ending 09/20/04

Address	303 PEACHTREE ST N E ATLANTA, GA 30308
Telephone	4045887711
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Symbol	STI
SIC Code	6021 - National Commercial Banks
Industry	Regional Banks
Sector	Financial
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of Earliest Event Reported):
September 21, 2004 (September 20, 2004)

SUNTRUST BANKS, INC.

(Exact Name of Registrant as Specified in Charter)

GEORGIA	001-08918	58-1575035
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

303 Peachtree Street, N.E., Atlanta, Georgia 30308

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: 404-588-7165

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS

On September 20, 2004, SunTrust Banks, Inc. ("SunTrust") and National Commerce Financial Corporation ("NCF") issued a press release announcing the preliminary results of elections made by NCF stockholders as to the form of merger consideration to be received in the pending merger of NCF and SunTrust. The press release is attached hereto as Exhibit 99.1 and incorporated into this Item 8.01 by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibit is filed as part of this report:

Exhibit Number -----	Description -----
Exhibit 99.1	Joint press release issued by SunTrust and NCF on September 20, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 21, 2004

SUNTRUST BANKS, INC.

By: /s/ Kimberly N. Rhodes

Kimberly N. Rhodes
Vice President
and Corporate Counsel

EXHIBIT INDEX

Exhibit Number -----	Description -----
Exhibit 99.1	Joint press release issued by SunTrust and NCF on September 20, 2004

EXHIBIT 99.1

Contact:

SunTrust Banks, Inc.
Mike McCoy
(404) 588-7230

National Commerce Financial Corp.
Eileen Sarro
(901) 523-3605

For Immediate Release
September 20, 2004

SUNTRUST AND NATIONAL COMMERCE FINANCIAL CORPORATION ANNOUNCE PRELIMINARY RESULTS OF ELECTION REGARDING MERGER

ATLANTA -- SunTrust Banks, Inc. (NYSE: STI) and National Commerce Financial Corporation (NYSE: NCF) today announced the preliminary results of elections made by NCF stockholders as to the form of merger consideration to be received in the pending merger of NCF and SunTrust. Of the 206,366,802 shares of NCF stock outstanding as of September 14, 2004:

- o 22,397,182 of the shares, or 10.85 percent, elected to receive cash,
- o 149,670,468 of the shares, or 72.53 percent, elected to receive SunTrust stock; and
- o 34,299,152 of the shares, or 16.62 percent, did not make a valid election.

Based on preliminary election results and the average closing price of SunTrust common stock of \$67.90 for the five-day period ending on Friday, September 17, 2004, and applying the proration provisions set forth in the merger agreement, the merger consideration to be received would be as follows:

- o stockholders making an election to receive cash would receive approximately \$33.84 in cash (the "cash consideration") per NCF share;
- o stockholders making an election to receive stock would receive 0.4983 shares of SunTrust common stock (the "stock consideration") per NCF share; and
- o non-electing stockholders would receive the cash consideration with respect to approximately 90% of the NCF shares they own and the stock consideration with respect to their remaining NCF shares.

The actual merger consideration will be computed using the formula in the merger agreement and will be based on, among other things, the actual number of shares of National Commerce Financial Corporation common stock outstanding immediately prior to the closing date, the results of the election process, and the value of SunTrust common stock for the five trading days immediately preceding the date of the effective time of the merger. A press release announcing the final merger consideration will be issued after the final merger consideration is determined.

National Commerce Financial Corporation, headquartered in Memphis, Tennessee, is a sales and marketing organization that delivers select financial and consulting services through a national network of banking and non-banking affiliates. With \$23 billion in assets, NCF operates almost 500 branches in 14 of the nation's fastest growing metropolitan areas throughout the southeast.

SunTrust Banks, Inc., headquartered in Atlanta, Georgia, is one of the nation's largest commercial banking organizations. As of June 30, 2004, SunTrust had total assets of \$128.1 billion and total deposits of \$85.5 billion. The company operates through an extensive distribution network primarily in Florida, Georgia, Maryland, Tennessee, Virginia and the District of Columbia and also serves customers in selected markets nationally. Its primary businesses include deposit, credit, trust and investment services. Through various subsidiaries the company provides credit cards, mortgage banking, insurance, brokerage and capital markets services. SunTrust's Internet address is www.suntrust.com.

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