

SUNTRUST BANKS INC

FORM 8-K (Current report filing)

Filed 08/09/11 for the Period Ending 08/09/11

Address	303 PEACHTREE ST N E ATLANTA, GA 30308
Telephone	4045887711
CIK	0000750556
Symbol	STI
SIC Code	6021 - National Commercial Banks
Industry	Regional Banks
Sector	Financial
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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) August 9, 2011

SunTrust Banks, Inc.
(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction
of incorporation)

001-08918
(Commission
File Number)

58-1575035
(IRS Employer
Identification No.)

303 Peachtree St., N.E., Atlanta, Georgia
(Address of principal executive offices)

30308
(Zip Code)

Registrant's telephone number, including area code (404) 588-7711

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 (see General Instruction A.2. below):

- ☐ 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective August 9, 2011, the Board of Directors of SunTrust Banks, Inc. (the “Registrant”) appointed David M. Ratcliffe to the Board. The Registrant also issued a news release announcing the appointment, which the Registrant files as Exhibit 99.1 to this report and which is incorporated herein by reference. The Board assigned Mr. Ratcliffe to serve on its Risk Committee and its Compensation Committee. The Board also reassigned incumbent director William A. Linnenbringer from its Risk Committee and its Compensation Committee to its Governance & Nominating Committee and its Audit Committee.

Item 8.01. Other Events.

In connection with the offering of the Global Medium-Term Notes, Series A (the “Notes”) of the Registrant pursuant to a Registration Statement on Form S-3 (File No. 333-161712), the legal opinion as to the validity of the Notes is being filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 5.1 Opinion of King & Spalding LLP.
- 23.1 Consent of King & Spalding LLP (included in Exhibit 5.1).
- 99.1 News release dated August 9, 2011.

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.

SUNTRUST BANKS, INC.

Date: August 9, 2011

By: /s/ David A. Wisniewski

David A. Wisniewski

Group Vice President and Associate General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of King & Spalding LLP.
23.1	Consent of King & Spalding LLP (included in Exhibit 5.1).
99.1	News release dated August 9, 2011.

KING & SPALDING

King & Spalding LLP
1180 Peachtree Street N.E.
Atlanta, Georgia 30309-3521
Phone: 404/ 572-4600
Fax: 404/572-5100
www.kslaw.com

August 9, 2011

SunTrust Banks, Inc.
303 Peachtree Street, N.E.
Atlanta, Georgia 30308

Re: SunTrust Banks, Inc. Global Medium-Term Notes, Series A

Ladies and Gentlemen:

We have acted as counsel to SunTrust Banks, Inc., a Georgia corporation (the “Company”), in connection with the Registration Statement on Form S-3 (File No. 333-161712) (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the issuance by the Company of the Company’s Global Medium-Term Notes, Series A (the “Notes”) pursuant to the Master Agency Agreement dated as of September 13, 2010 (the “Master Agency Agreement”) among the Company and the agents named therein. The Notes are issued under an Indenture dated as of September 10, 2007 (the “Indenture”), between the Company and U.S. Bank National Association, as the trustee (the “Trustee”).

In connection with this opinion, we have reviewed the Master Agency Agreement, the Indenture, and a specimen of the master global note to which the pricing supplements relating to the Notes have been and will be appended (which together represent the Notes). We have also reviewed such matters of law and examined original, certified, conformed or photographic copies of such other documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions hereinafter expressed. In such review we have assumed the genuineness of signatures on all documents submitted to us as originals and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee. We have relied, as to the matters set forth therein, on certificates of public officials. As to certain matters of fact material to this opinion, we have relied, without independent verification, upon certificates of the Company, and of certain officers of the Company.

This opinion is limited in all respects to the laws of the States of Georgia and New York, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

(i) The Company is a validly existing corporation under the laws of the State of Georgia;

(ii) The Notes have been duly authorized and executed, and, assuming the Notes have been duly authenticated by the Trustee in accordance with the Indenture and paid for pursuant to the terms of the Master Agency Agreement, constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally, and the effects of general principles of equity.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein. This letter is being rendered solely for the benefit of the Company in connection with the matters addressed herein. This opinion may not be furnished to or relied upon by any person or entity for any purpose without our prior written consent.

We hereby consent to the filing of this opinion as an Exhibit to the current report on Form 8-K filed on August 9, 2011 and to the reference to us under the caption "Legal Matters" in the Prospectus contained in the Registration Statement and the Prospectus Supplement dated September 10, 2010 relating to the Notes.

Very truly yours,

/s/ KING & SPALDING LLP



News Release

Contact: Mike McCoy
(404) 588-7230

For Immediate Release
August 9, 2011

SunTrust Banks Announces David M. Ratcliffe to Join Board of Directors

ATLANTA – SunTrust Banks, Inc. announced today that David M. Ratcliffe has been appointed to the company’s Board of Directors, effective Aug. 9, 2011. He also will join the Board’s Risk and Compensation Committees.

Mr. Ratcliffe served as Chairman, President and Chief Executive Officer of The Southern Company, one of the nation’s largest producers of electricity, from 2004 until his retirement in 2010. He previously was President and CEO of Georgia Power, Southern Company’s largest subsidiary, and earlier served as Georgia Power’s Executive Vice President, Treasurer and Chief Financial Officer.

“David Ratcliffe is an outstanding addition to our Board of Directors,” said James M. Wells III, SunTrust Executive Chairman. “His leadership reputation, results focus and first-hand experience operating in a highly regulated industry will bring added insight and perspective to our Board discussions and decision making.”

Mr. Ratcliffe also serves as a member of the boards of CSX Corporation; GRA Venture Fund, LLC; Georgia Research Alliance; National Center for Civil and Human Rights and the Centers for Disease Control Foundation.

With Mr. Ratcliffe’s appointment to the Board, fellow Director William A. Linnenbringer will change committee assignments, moving from the Risk and Compensation Committees to the Audit and Governance & Nominating Committees.

(more)

SunTrust Banks, Inc., headquartered in Atlanta, is one of the nation's largest banking organizations, serving a broad range of consumer, commercial, corporate and institutional clients. As of June 30, 2011, SunTrust had total assets of \$172.2 billion and total deposits of \$124.9 billion. The Company operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states and a full array of technology-based, 24-hour delivery channels. The Company also serves clients in selected markets nationally. Its primary businesses include deposit, credit, trust and investment services. Through various subsidiaries the Company provides mortgage banking, insurance, brokerage, investment management, equipment leasing and investment banking services. SunTrust's Internet address is suntrust.com.