

SUNTRUST BANKS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 04/22/98

| | |
|-------------|---|
| 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 |

SUNTRUST BANKS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 4/22/1998

| | |
|-------------|---|
| Address | 919 E MAIN ST RICHMOND, Virginia 23219 |
| Telephone | 804-782-7107 |
| CIK | 0000750556 |
| Industry | Regional Banks |
| Sector | Financial |
| Fiscal Year | 12/31 |

Registration Statement No. 333-_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER

THE SECURITIES ACT OF 1933

SUNTRUST BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation or organization)

58-1575035
(I.R.S. Employer
Identification No.)

303 Peachtree Street, N.E.
Atlanta, Georgia 30308
(Address of Principal Executive Offices)

Equitable Securities Corporation

Employee Stock Bonus Plan
(Full Title of the Plan)

Raymond D. Fortin
Senior Vice President
SunTrust Banks, Inc.
303 Peachtree Street, N.E.
Atlanta, Georgia 30308
(Name and address of Agent for Service)

404-588-7165
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered | Maximum Offering Price Per Share (1) | Proposed Maximum Aggregate Offering Price | Proposed Amount Registration Fee |
|--|-------------------------------|--|--|---|
| Common Stock, \$1.00 par value per share... | 92,769 | \$79.5000 | \$7,375,135.50 | \$2,175.67 |

(1) Determined pursuant to Rule 457(c) and (h)(1) based on the average of the high and low prices of the registrant's common stock on April 16, 1998, as reported on the New York Stock Exchange.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by SunTrust Banks, Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

(a) The Company's Annual Report on Form 10-K for the year ended December 31, 1997, filed on March 10, 1998 pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act").

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year referred to in (a) above.

(c) The description of the Company's Common Stock, par value \$1.00 per share, contained on pages 2 to 9 in Amendment No. 1, dated August 4, 1987, to its Registration of Common Stock on Form 8-B, dated June 10, 1985, filed under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of the filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The legality of the securities offered hereby has been passed upon by Raymond D. Fortin, Esq., Senior Vice President of SunTrust, who owns 3,800 shares of Common Stock directly, and approximately 20,400 shares of Common Stock under various Company plans.

Item 6. Indemnification of Officers and Directors.

Part 5 of Article 8 of the Georgia Business Corporation

Code states:

14-2-850. Part Definitions.

As used in this part, the term:

(1) "Corporation" includes any domestic or foreign predecessor entity of a corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(2) "Director" or "officer" means an individual who is or was a director or officer, respectively, of a corporation or who, while a director or officer of the corporation, is or was serving at the corporation's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity. A director or officer is considered to be serving an employee benefit plan at the corporation's request if his or her duties to the corporation also impose duties on, or otherwise involve services by, the director or officer to the plan or to participants in or beneficiaries of the plan. Director or officer includes, unless the context requires otherwise, the estate or personal representative of a director or officer.

(3) "Disinterested director" means a director who at the time of a vote referred to in subsection (c) of Code Section 14-2-853 or a vote or selection referred to in subsection (b) or (c) of Code Section 14-2-855 or subsection (a) of Code Section 14-2-856 is not:

(A) A party to the proceeding; or

(B) An individual who is a party to a proceeding having a familial, financial, professional, or employment relationship with the director whose indemnification or advance for expenses is the subject of the decision being made with respect to the proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

(4) "Expenses" include counsel fees.

(5) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(6) "Official capacity" means:

(A) When used with respect to a director, the office of director in a corporation; and

(B) When used with respect to an officer, as contemplated in Code Section 14-2-857, the office in a corporation held by the officer.

Official capacity does not include service for any other domestic or foreign corporation or any partnership, joint venture, trust, employee benefit plan, or other entity.

(7) "Party" means an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(8) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative and whether formal or informal.

14-2-851. Authority to indemnify.

(a) Except as otherwise provided in this Code section, a corporation may indemnify an individual who is a party to a proceeding because he or she is or was a director against liability incurred in the proceeding if:

(1) Such individual conducted himself or herself in good faith; and

(2) Such individual reasonably believed:

(A) In the case of conduct in his or her official capacity that such conduct was in the best interests of the corporation;

(B) In all other cases, that such conduct was at least not opposed to the best interests of the corporation; and

(C) In the case of any criminal proceeding, that the individual had no reasonable cause to believe such conduct was unlawful.

(b) A director's conduct with respect to an employee benefit plan for a purpose he or she believed in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subparagraph

(a)(2)(B) of this Code section.

(c) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director did not meet the standard of conduct set forth in this Code section.

(d) A corporation may not indemnify a director under this Code section:

(1) In connection with a proceeding by or in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the director has met the relevant standard of conduct under this Code section; or

(2) In connection with any proceeding with respect to conduct for which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her, whether or not involving action in his or her official capacity.

14-2-852. Mandatory indemnification.

A corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she was a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding.

14-2-853. Advance for expenses.

(a) A corporation may, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a director who is a party to a proceeding because he or she is a director if he or she delivers to the corporation:

(1) A written affirmation of his or her good faith belief that he or she has met the relevant standard of conduct described in Code Section 14-2-851 or that the proceeding involves conduct for which liability has been eliminated under a provision of the articles of incorporation as authorized by paragraph (4) of subsection (b) of Code Section 14-2-202; and

(2) His or her written undertaking to repay any funds advanced if it is ultimately determined that the director is not entitled to indemnification under this part.

(b) The undertaking required by paragraph (2) of subsection (a) of this Code section must be an unlimited general obligation of the director but need not be secured and may be accepted without reference to the financial ability of the director to make repayment.

(c) Authorizations under this Code section shall be made:

(1) By the board of directors:

(A) When there are two or more disinterested directors, by a majority vote of all the disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; or

(B) When there are fewer than two disinterested directors, by the vote necessary for action by the board in accordance with subsection (c) of Code Section 14-2-824, in which authorization directors who do not qualify as disinterested directors may participate; or

(2) By the shareholders, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to the proceeding may not be voted on the authorization.

14-2-854. Court-ordered indemnification and advances for expenses.

(a) A director who is a party to a proceeding because he or she is a director may apply for indemnification or advance for expenses to the court conducting the proceeding or to another court of competent jurisdiction. After receipt of an application and after giving any notice it considers necessary, the court shall:

(1) Order indemnification or advance for expenses if it determines that the director is entitled to indemnification under this part; or

(2) Order indemnification or advance for expenses if it determines, in view of all the relevant circumstances, that it is fair and reasonable to indemnify the director or to advance expenses to the director, even if the director has not met the relevant standard of conduct set forth in subsections (a) and

(b) of Code Section 14-2-851, failed to comply with Code

Section 14-2-853, or was adjudged liable in a proceeding referred to in paragraph (1) or (2) of subsection (d) of Code

Section 14-2-851, but if the director was adjudged so liable, the indemnification shall be limited to reasonable expenses incurred in connection with the proceeding.

(b) If the court determines that the director is entitled to indemnification or advance for expenses under this part, it may also order the corporation to pay the director's reasonable expenses to obtain court-ordered indemnification or advance for expenses.

14-2-855. Determination and authorization of indemnification.

(a) A corporation may not indemnify a director under Code Section 14-2-851 unless authorized thereunder and a determination has been made for a specific proceeding that indemnification of the director is permissible in the circumstances because he or she has met the relevant standard of conduct set forth in Code Section 14-2-851.

(b) The determination shall be made:

(1) If there are two or more disinterested directors, by the board of directors by a majority vote of all the disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote;

(2) By special legal counsel:

(A) Selected in the manner prescribed in paragraph

(1) of this subsection; or

(B) If there are fewer than two disinterested directors, selected by the board of directors (in which selection directors who do not qualify as disinterested directors may participate) or

(3) By the shareholders, but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted on the determination.

(c) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if there are fewer than two disinterested directors or if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under subparagraph (b)(2)(B) of this Code section to select special legal counsel.

14-2-856. Shareholder approved indemnification.

(a) If authorized by the articles of incorporation or a bylaw, contract, or resolution approved or ratified by the shareholders by a majority of the votes entitled to be cast, a corporation may indemnify or obligate itself to indemnify a director made a party to a proceeding including a proceeding brought by or in the right of the corporation, without regard to the limitations in other Code sections of this part, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to any existing or threatened proceeding that would be covered by the authorization may not be voted on the authorization.

(b) The corporation shall not indemnify a director under this Code section for any liability incurred in a proceeding in which the director is adjudged liable to the corporation or is subjected to injunctive relief in favor of the corporation:

(1) For any appropriation, in violation of the director's duties, of any business opportunity of the corporation;

(2) For acts or omissions which involve intentional misconduct or a knowing violation of law;

(3) For the types of liability set forth in Code Section 14-2-832; or

(4) For any transaction from which he or she received an improper personal benefit.

(c) Where approved or authorized in the manner described in subsection (a) of this Code section, a corporation may advance or reimburse expenses incurred in advance of final disposition of the proceeding only if:

(1) The director furnishes the corporation a written affirmation of his or her good faith belief that his or her conduct does not constitute behavior of the kind described in subsection (b) of this Code section; and

(2) The director furnishes the corporation a written undertaking, executed personally or on his or her behalf, to repay any advances if it is ultimately determined that the director is not entitled to indemnification under this Code section.

14-2-857. Indemnification of officers, employees, and agents.

(a) A corporation may indemnify and advance expenses under this part to an officer of the corporation who is a party to a proceeding because he or she is an officer of the corporation:

(1) To the same extent as a director; and

(2) If he or she is not a director, to such further extent as may be provided by the articles of incorporation, the bylaws, a resolution of the board of directors, or contract except for liability arising out of conduct that constitutes:

(A) Appropriation, in violation of his or her duties, of any business opportunity of the corporation;

(B) Acts or omissions which involve intentional misconduct or a knowing violation of law;

(C) The types of liability set forth in Code Section 14-2-832; or

(D) Receipt of an improper personal benefit.

(b) The provisions of paragraph (2) of subsection (a) of this Code section shall apply to an officer who is also a director if the sole basis on which he or she is made a party to the proceeding is an act or omission solely as an officer.

(c) An officer of a corporation who is not a director is entitled to mandatory indemnification under Code Section 14-2-852, and may apply to a court under Code Section 14-2-854 for indemnification or advances for expenses, in each case to the same extent to which a director may be entitled to indemnification or advances for expenses under those provisions.

(d) A corporation may also indemnify and advance expenses to an employee or agent who is not a director to the extent, consistent with public policy, that may be provided by its articles of incorporation, bylaws, general or specific action of its board of directors, or contract.

14-2-858. Insurance.

A corporation may purchase and maintain insurance on behalf of an individual who is a director, officer, employee, or agent of the corporation or who, while a director, officer, employee, or agent of the corporation, serves at the corporation's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or agent, whether or not the corporation would have power to indemnify or advance expenses to him or her against the same liability under this part.

14-2-859. Application of part.

(a) A corporation may, by a provision in its articles of incorporation or bylaws or in a resolution adopted or a contract approved by its board of directors or shareholders, obligate itself in advance of the act or omission giving rise to a proceeding to provide indemnification or advance funds to pay for or reimburse expenses consistent with this part. Any such obligatory provision shall be deemed to satisfy the requirements for authorization referred to in subsection (c) of Code Section 14-2-853 or subsection (c) of Code Section 14-2-855. Any such provision that obligates the corporation to provide indemnification to the fullest extent permitted by law shall be deemed to obligate the corporation to advance funds to pay for or reimburse expenses in accordance with Code Section 14-2-853 to the fullest extent permitted by law, unless the provision specifically provides otherwise.

(b) Any provision pursuant to subsection (a) of this Code section shall not obligate the corporation to indemnify or advance expenses to a director of a predecessor of the corporation, pertaining to conduct with respect to the predecessor, unless otherwise specifically provided. Any provision for indemnification or advance for expenses in the articles of incorporation, bylaws, or a resolution of the board of directors or shareholders, partners, or, in the case of limited liability companies, members or managers of a predecessor of the corporation or other entity in a merger or in a contract to which the predecessor is a party, existing at the time the merger takes effect, shall be governed by paragraph (3) of subsection (a) of Code Section 14-2-1106.

(c) A corporation may, by a provision in its articles of incorporation, limit any of the rights of indemnification or advance for expenses created by or pursuant to this part.

(d) This part does not limit a corporation's power to pay or reimburse expenses incurred by a director or an officer in connection with his or her appearance as a witness in a proceeding at a time when he or she is not a party.

(e) Except as expressly provided in Code Section 14-2-857, this part does not limit a corporation's power to indemnify, advance expenses to, or provide or maintain insurance on behalf of an employee or agent.

Articles of Incorporation Authority

Article 14 of SunTrust's Articles of Incorporation provides:

In addition to any powers provided by law, in the Bylaws, or otherwise, the Corporation shall have the power to indemnify any person who becomes a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Bylaw Authority

Article VII of SunTrust's Bylaws provides:

SECTION 1. Definitions. As used in this Article, the term:

(A) "Corporation" includes any domestic or foreign predecessor entity of this Corporation in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(B) "Director" means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other entity. A "director" is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director.

(C) "Disinterested director" means a director who at the time of a vote referred to in Section 3(C) or a vote or selection referred to in Section 4 (B), 4(C) or 7(A) is not: (i) a party to the proceeding; or (ii) an individual who is a party to a proceeding having a familial, financial, professional, or employment relationship with the director whose indemnification or advance for expenses is the subject of the decision being made with respect to the proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the director's judgment when voting on the decision being made.

(D) "Employee" means an individual who is or was an employee of the Corporation or an individual who, while an employee of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. An "Employee" is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. "Employee" includes, unless the context requires otherwise, the estate or personal representative of an employee.

(E) "Expenses" includes counsel fees.

(F) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(G) "Officer" means an individual who is or was an officer of the Corporation which for purposes of this Article VII shall include an assistant officer, or an individual who, while an Officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other entity. An "Officer" is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. "Officer" includes, unless the context requires otherwise, the estate or personal representative of an Officer.

(H) "Official capacity" means: (i) when used with respect to a director, the office of a director in a corporation; and (ii) when used with respect to an Officer, the office in a corporation held by the Officer. Official capacity does not include service for any other domestic or foreign corporation or any partnership, joint venture, trust, employee benefit plan, or other entity.

(I) "Party" means an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(J) "Proceeding" means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitral or investigative and whether formal or informal.

SECTION 2. Basic Indemnification Arrangement.

(A) Except as provided in subsections 2(D) and 2(E) below and, if required by Section 4 below, upon a determination pursuant to Section 4 in the specific case that such indemnification is permissible in the circumstances under this subsection because the individual has met the standard of conduct set forth in this subsection (A), the Corporation shall indemnify an individual who is made a party to a proceeding because he is or was a director or Officer against liability incurred by him in the proceeding if he conducted himself in good faith and, in the case of conduct in his official capacity, he reasonably believed such conduct was in the best interest of the Corporation, or in all other cases, he reasonably believed such conduct was at least not opposed to the best interests of the Corporation and, in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful.

(B) A person's conduct with respect to an employee benefit plan for a purpose he believes in good faith to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of subsection 2(A) above.

(C) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the proposed indemnitee did not meet the standard of conduct set forth in subsection 2(A) above.

(D) The Corporation shall not indemnify a person under this Article in connection with (i) a proceeding by or in the right of the Corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that such person has met the relevant standard of conduct under this section, or (ii) with respect to conduct for which such person was adjudged liable on the basis that personal benefit was improperly received by him, whether or not involving action in his official capacity.

SECTION 3. Advances for Expenses.

(A) The Corporation may advance funds to pay for or reimburse the reasonable expenses incurred by a director or Officer who is a party to a proceeding because he is a director or Officer in advance of final disposition of the proceeding if:

(i) such person furnishes the Corporation a written affirmation of his good faith belief that he has met the relevant standard of conduct set forth in subsection 2(A) above or that the proceeding involves conduct for which liability has been eliminated under the Corporation's Articles of Incorporation; and (ii) such person furnishes the Corporation a written undertaking meeting the qualifications set forth below in subsection 3 (B), executed personally or on his behalf, to repay any funds advanced if it is ultimately determined that he is not entitled to any

indemnification under this Article or otherwise.

(B) The undertaking required by subsection 3(A)(ii)

above must be an unlimited general obligation of the director or Officer but need not be secured and shall be accepted without reference to financial ability to make repayment.

(C) Authorizations under this Section shall be made: (i) By the Board of Directors: (a) when there are two or more disinterested directors, by a majority vote of all disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote; or (b) when there are fewer than two disinterested directors, by a majority of the directors present, in which authorization directors who do not qualify as disinterested directors may participate; or (ii) by the shareholders, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to the proceeding may not be voted on the authorization.

SECTION 4. Authorization of and Determination of Entitlement to Indemnification.

(A) The Corporation shall not indemnify a director or Officer under Section 2 above unless authorized thereunder and a determination has been made for a specific proceeding that indemnification of such person is permissible in the circumstances because he has met the relevant standard of conduct set forth in subsection 2(A) above; provided, however, that regardless of the result or absence of any such determination, to the extent that a director or Officer has been wholly successful, on the merits or otherwise, in the defense of any proceeding to which he was a party because he is or was a director or Officer, the Corporation shall indemnify such person against reasonable expenses incurred by him in connection therewith.

(B) The determination referred to in subsection 4(A)

above shall be made:

(i) If there are two or more disinterested directors, by the board of directors by a majority vote of all the disinterested directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more disinterested directors appointed by such a vote;

(ii) by special legal counsel:

(1) selected by the Board of Directors or its committee in the manner prescribed in subdivision (i); or

(2) If there are fewer than two disinterested directors, selected by the Board of Directors (in which selection directors who do not qualify as disinterested directors may participate); or

(iii) by the shareholders; but shares owned by or voted under the control of a director who at the time does not qualify as a disinterested director may not be voted on the determination.

(C) Authorization of indemnification or an obligation to indemnify and evaluation as to reasonableness of expenses of a director or Officer in the specific case shall be made in the same manner as the determination that indemnification is permissible, as described in subsection 4(B) above, except that if there are fewer than two disinterested directors or if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under subsection 4(B)(ii)(2) above to select counsel.

(D) The Board of Directors, a committee thereof, or special legal counsel acting pursuant to subsection (B) above or Section 5 below, shall act expeditiously upon an application for indemnification or advances, and cooperate in the procedural steps required to obtain a judicial determination under Section 5 below.

(E) The Corporation may, by a provision in its Articles of Incorporation or Bylaws or in a resolution adopted or a contract approved by its Board of Directors or shareholders, obligate itself in advance of the act or omission giving rise to a proceeding to provide indemnification or advance funds to pay for or reimburse expenses consistent with this part. Any such obligatory provision shall be deemed to satisfy the requirements for authorization referred to in Section 3(C) or Section 4(C).

SECTION 5. Court-Ordered Indemnification and Advances for Expenses. A director or Officer who is a party to a proceeding because he is a director or Officer may apply for indemnification or advances for expenses to the court conducting the proceeding or to another court of competent jurisdiction. After receipt of an application and after giving any notice it considers necessary, the court shall order indemnification or advances for expenses if it determines that:

(i) The director is entitled to indemnification under this part; or

(ii) In view of all the relevant circumstances, it is fair and reasonable to indemnify the director or Officer or to advance expenses to the director or Officer, even if the director or Officer has not met the relevant standard of conduct set forth in subsection 2(A) above, failed to comply with Section 3, or was adjudged liable in a proceeding referred to in subsections (i) or (ii) of Section 2(D), but if the director or Officer was adjudged so liable, the indemnification shall be limited to reasonable expenses incurred in connection with the proceeding, unless the Articles of Incorporation of the Corporation or a Bylaw, contract or resolution approved or ratified by shareholders pursuant to Section 7 below provides otherwise.

If the court determines that the director or Officer is entitled to indemnification or advance for expenses, it may also order the Corporation to pay the director's or Officer's reasonable expenses to obtain court-ordered indemnification or advance for expenses.

SECTION 6. Indemnification of Officers and Employees.

(A) Unless the Corporation's Articles of Incorporation provide otherwise, the Corporation shall indemnify and advance expenses under this Article to an employee of the Corporation who is not a director or Officer to the same extent, consistent with public policy, as to a director or Officer.

(B) The Corporation may indemnify and advance expenses under this Article to an Officer of the Corporation who is a party to a proceeding because he is an Officer of the Corporation: (i) to the same extent as a director; and (ii) if he is not a director, to such further extent as may be provided by the Articles of Incorporation, the Bylaws, a resolution of the Board of Directors, or contract except for liability arising out of conduct that is enumerated in subsections (A)(i) through (A)(iv) of Section 7.

The provisions of this Section shall also apply to an Officer who is also a director if the sole basis on which he is made a party to the proceeding is an act or omission solely as an Officer.

SECTION 7. Shareholder Approved Indemnification.

(A) If authorized by the Articles of Incorporation or a Bylaw, contract or resolution approved or ratified by shareholders of the Corporation by a majority of the votes entitled to be cast, the Corporation may indemnify or obligate itself to indemnify a person made a party to a proceeding, including a proceeding brought by or in the right of the Corporation, without regard to the limitations in other sections of this Article, but shares owned or voted under the control of a director who at the time does not qualify as a disinterested director with respect to any existing or threatened proceeding that would be covered by the authorization may not be voted on the authorization. The Corporation shall not indemnify a person under this Section 7 for any liability incurred in a proceeding in which the person is adjudged liable to the Corporation or is subjected to injunctive relief in favor of the Corporation:

- (i) for any appropriation, in violation of his duties, of any business opportunity of the Corporation;
- (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law;
- (iii) for the types of liability set forth in Section 14-2-832 of the Georgia Business Corporation Code; or
- (iv) for any transaction from which he received an improper personal benefit.

(B) Where approved or authorized in the manner described in subsection 7(A) above, the Corporation may advance or reimburse expenses incurred in advance of final disposition of the proceeding only if:

- (i) the proposed indemnitee furnishes the Corporation a written affirmation of his good faith belief that his conduct does not constitute behavior of the kind described in subsection 7(A)(i)-(iv) above; and
- (ii) the proposed indemnitee furnishes the Corporation a written undertaking, executed personally, or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to indemnification.

SECTION 8. Liability Insurance. The Corporation may purchase and maintain insurance on behalf of an individual who is a director, officer, employee, or agent of the Corporation or who, while a director, officer, employee, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other entity against liability asserted against or incurred by him in that capacity or arising from his status as a director, officer, employee, or agent, whether or not the Corporation would have power to indemnify him against the same liability under Section 2 or Section 3 above.

SECTION 9. Witness Fees. Nothing in this Article shall limit the Corporation's power to pay or reimburse expenses incurred by a person in connection with his appearance as a witness in a proceeding at a time when he is not a party.

SECTION 10. Report to Shareholders. If the Corporation indemnifies or advances expenses to a director in connection with a proceeding by or in the right of the Corporation, the Corporation shall report the indemnification or advance, in writing, to shareholders with or before the notice

of the next shareholders' meeting.

SECTION 11. Severability. In the event that any of the provisions of this Article (including any provision within a single section, subsection, division or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of this Article shall remain enforceable to the fullest extent permitted by law.

SECTION 12. Indemnification Not Exclusive. The rights of indemnification provided in this Article VII shall be in addition to any rights which any such director, Officer, employee or other person may otherwise be entitled by contract or as a matter of law.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index attached hereto.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which is registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, SunTrust Banks, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on the 21st day of April, 1998.

SUNTRUST BANKS, INC.

By: /s/ L. Phillip Humann

L. Phillip Humann
Chairman of the Board, President
and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below, constitutes and appoints John W. Spiegel and Raymond D. Fortin, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which said attorneys-in-fact and agents may deem necessary or advisable in order to enable SunTrust Banks, Inc. to comply with the Securities Act of 1933 and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing with the Securities and Exchange Commission of the registration statement on Form S-8 under the Securities Act of 1933, including specifically but without limitation, power and authority to sign the name of the undersigned to such registration statement, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of the 21st day of April, 1998.

| <i>Signature</i> | <i>Title</i> |
|--|---|
| /s/ L. Phillip Humann L. Phillip Humann | Chairman of the Board, President, Chief Executive Officer and Director |
| /s/ John W. Spiegel John W. Spiegel | Executive Vice President and Chief Financial Officer |
| /s/ William P. O'Halloran William P. O'Halloran | Senior Vice President and Chief Accounting Officer |
| /s/ J. Hyatt Brown J. Hyatt Brown | Director |
| /s/ Alston D. Correll Alston D. Correll | Director |
| /s/ A. W. Dahlberg A. W. Dahlberg | Director |
| /s/ David H. Hughes David H. Hughes | Director |
| /s/ M. Douglas Ivester M. Douglas Ivester | Director |
| /s/ Summerfield K. Johnston, Jr. Summerfield K. Johnston, Jr. | Director |
| s/ Joseph L. Lanier, Jr. Joseph L. Lanier, Jr. | Director |
| /s/ Larry L. Prince Larry L. Prince | Director |

/s/ Scott L. Probasco, Jr. Director
Scott L. Probasco, Jr.

/s/ R. Randall Rollins Director
R. Randall Rollins

/s/ James B. Williams Director
James B. Williams

INDEX TO EXHIBITS

| Exhibit Number | Description |
|----------------|--|
| 4.1 | Equitable Securities Corporation Stock Bonus Plan and Equitable Securities Corporation Employee Stock Bonus Agreement.* |
| 4.2 | Articles 5, 6, 7, 8, 11 and 13 of the Amended and Restated Articles of Incorporation of the Company, effective as of November 14, 1989, incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1989. |
| 4.3 | Articles I, IV, VII, VIII, X and XI of the Amended and Restated Bylaws of the Company, effective as of February 10, 1998, incorporated by reference to Exhibit 3 to Registration Statement No. 333-46093. |
| 5.1 | Opinion of Raymond D. Fortin, Esq., as to the legality of the Common Stock being registered.* |
| 23.1 | Consent of Raymond D. Fortin, Esq., which is contained in his opinion filed as Exhibit 5.1.* |
| 23.2 | Consent of Arthur Andersen LLP.* |

***Filed on EDGAR.**

Exhibit 4.1

EQUITABLE SECURITIES CORPORATION EMPLOYEE STOCK BONUS PLAN

1. Purpose. The purpose of the Equitable Securities Corporation Employee Stock Bonus Plan (the "Plan") is to motivate certain employees of Equitable Securities Corporation (the "Corporation"), and its subsidiaries through added incentives to make a maximum contribution toward meeting the objectives of the Corporation.

2. Definitions. As used in this Plan, the following words shall have the following meanings:

(a) "Award" means the benefits granted to Participants as described in Section 5 of the Plan.

(b) "Board of Directors" means the Board of Directors of the Corporation.

(c) "Code" means the Internal Revenue Code of 1986, as amended. Reference to a section of the Code shall include that section and any comparable section or sections of any future legislation that amends, supplements or supersedes that section.

(d) "Common Stock" means the common stock of the Corporation, with or without par value.

(e) "Employee" means any individual who is employed by the Corporation or a Subsidiary.

(f) "Fiscal Year" means the fiscal year of the Corporation which is the twelve (12) month period ending June 30.

(g) "Participant" means each eligible Employee who receives an Award under the Plan.

(h) "Subsidiary" means Equitable Trust Corporation, a wholly-owned subsidiary of the Corporation, and any other corporation, partnership, joint venture or business trust, fifty percent (50%) or more of the control of which is owned, directly or indirectly, by the Corporation.

3. Administration.

(a) Appointment. The Plan shall be administered by the Board of Directors of the Corporation, or by one or more committees appointed by the Board of Directors (collectively, the "Administrator"). In the event the Board of Directors appoints more than one committee to serve as Administrator, it may allocate the specific duties of the Administrator among such committees. A particular committee to whom a specific duty is so allocated shall have the sole responsibility and authority for carrying out such duty.

(b) General. Subject to the provisions of the Plan, the Administrator shall have exclusive authority to interpret and administer the Plan, to establish appropriate rules relating to the Plan, to select persons to receive Awards under the Plan, to make grants of the Awards provided under the Plan, to determine the terms and conditions to which such Awards are subject, to delegate its authority and duties under the Plan, and to take all such steps and make all such determinations in connection with the Plan and any of the Awards provided under the Plan as it may deem necessary or advisable.

The Administrator may from time to time grant the Awards described in the Plan to eligible Participants. Each Participant shall enter into an agreement with the Corporation in the form specified by the Administrator agreeing to the specific terms and conditions of the Award, and such other matters consistent with the Plan as the Administrator in its sole discretion shall determine. The terms and conditions applicable with respect to any Participant shall be determined in accordance with the provisions of the specific agreement entered into between the Participant and the Corporation, and the provisions of this Plan.

(c) Administrator's Discretion. The grant of any Award under the Plan may be subject to any provisions (whether or not applicable to an Award granted to any other similarly situated Participant) that the Administrator determines are appropriate and which are consistent with terms and conditions specifically provided for in this Plan, including, without limitation, (i) restrictions on resale or other disposition, (ii) such provisions as may be appropriate to comply with federal or state securities laws and stock exchange requirements, (iii) understandings or conditions regarding the Participant's employment, and (iv) provisions for the payment of any required tax withholding with Common Stock of the Corporation.

4. Eligibility.

The Administrator shall from time to time determine and designate the Employees who shall be Participants in the Plan. In making this determination, the Administrator may take into account the nature of services rendered by an Employee, the capacity of the Employee to contribute to the success of the Corporation, and other factors that the Administrator may consider relevant.

5. Restricted Shares. A Restricted Share consists of Common Stock that is subject to certain restrictions on the disposition of such share and

rights of the Corporation to reacquire the share upon specified terms upon the occurrence of certain events during a specified period, as determined by the Administrator. Each Participant who is awarded Restricted Shares shall enter into an agreement with the Corporation in a form specified by the Administrator agreeing to the specific terms and conditions of the Award and such other matters consistent with the Plan as the Administrator in its sole discretion shall determine.

Restricted Shares may not be sold, transferred, pledged or otherwise encumbered during a Restricted Period. A Restricted Period shall commence on the date of the Award and end as such later date as the Administrator may designate at the time of the Award. A Participant shall have the entire beneficial ownership of a shareholder with respect to Restricted Shares awarded to him, including the right to receive dividends and the right to vote such Restricted Shares.

The Administrator in its sole discretion may from time to time establish the terms and conditions under which Restricted Stock shall be forfeited by the Participant during the Restricted Period. The Administrator may also remove, modify or accelerate the release of restrictions on Restricted Shares to the extent of the death or total and permanent disability of the Participant while such individual is employed by the Corporation or a Subsidiary.

The Participant shall not be entitled to delivery of the certificate representing shares of Common Stock until the expiration of the Restricted Period applicable to such Restricted Shares.

7. Adjustment upon Changes in Stock. In the event of any merger, consolidation, reorganization, recapitalization, stock dividend, stock split, combination of shares, exchange of shares, change in corporate structure, or otherwise, appropriate adjustments shall be made by the Administrator to the kind and maximum number of shares subject to the Plan and the kind and number of shares and price per share of stock subject to each Award. Any increase in the shares, or the right to acquire shares, as the result of such an adjustment shall be subject to the same terms and conditions that apply to the Award for which such increase was received. No fractional shares of Common Stock shall be issued under the Plan on account of any such adjustment, and rights to shares always shall be limited after such an adjustment to the lower full share.

8. Amendment of the Plan. The Board of Directors may at any time amend the Plan, provided that the Board may do so only with approval of such number of the shareholders as may be required by either federal income tax or securities law for any particular amendment. However, the Board of Directors may not alter or impair any Award previously granted under the Plan without the consent of the Participant to whom the Award was made.

9. Termination of the Plan. The Board of Directors may terminate or suspend the Plan at any time. No Awards shall be granted after termination of the Plan. Rights and obligations under an Award granted while the Plan is in effect shall not be altered or impaired by termination or suspension of the Plan except by consent of the Participant to whom the Award was made.

10. Withholding Tax. The Corporation shall have the right to withhold with respect to any payments made to Participants under the Plan any taxes required by law to be withheld because of such payments.

11. Rules of Construction. The terms of the Plan shall be construed in accordance with the laws of the State of Tennessee.

12. Effective Date. The Plan shall become effective as of the date it is adopted by the Board of Directors of the Corporation subject only to approval by shareholders as may be required by any state or federal law.

IN WITNESS WHEREOF, the Corporation has adopted the foregoing instrument effective as of the 30th day of June, 1991.

EQUITABLE SECURITIES CORPORATION

/s/ William H. Cammack
William H. Cammack
Chief Executive Officer

ATTEST:

/s/ William P. Johnston
Secretary

This Agreement is entered into as of the day of , 19 (the "Agreement Date"), by and between Equitable Securities Corporation (the Corporation") and (the "Participant").

WHEREAS, the Equitable Securities Corporation Employee Stock Bonus Plan (the "Plan") is intended to secure for the Corporation the benefits of the incentive inherent in Common Stock ownership by the employees of the Corporation who are largely responsible for the Corporation's future growth and continued financial success, and to afford such persons the opportunity to obtain or increase a proprietary interest in the Corporation on a favorable basis and, thereby, to have an opportunity to share in its success; and

WHEREAS, the Board of Directors believes that the acquisition of such an interest in the Corporation will stimulate the endeavors of such employees on behalf of the Corporation and strengthen their desire to remain with the Corporation; and

WHEREAS, the Participant named above is one of such employees;

NOW, THEREFORE, the Corporation and the Participant hereby agree as follows:

1. Meaning of Terms. Unless otherwise defined herein, terms with initial capital letters have the same meaning as in the Plan.

2. Stock Awards. In accordance with the terms of the Plan, as of the last day of each Fiscal Year (the "Award Date") the Participant may be awarded Restricted Shares equal in value to the amount approved by the Board of Directors for such Fiscal Year, provided, however, that no Award shall be granted subsequent to the Participant's termination of employment with the Corporation (or Subsidiary). The Board of Directors has initially set this amount at four percent (4%) of the amount by which the Participant's total compensation for the Fiscal Year exceeds seventy-five thousand dollars (\$75,000). The value of the Restricted Shares shall be based on the audited net book value per share of Common Stock as of the end of such Fiscal Year, calculated in accordance with generally accepted accounting principles and regulations of the Securities Exchange Commission. Any shares so awarded shall be subject to the Shareholders' Agreement that governs all outstanding shares of Common Stock as may be in effect from time to time, and to the terms, conditions, and restrictions as set forth in this Agreement.

3. Award Restrictions.

(a) Vesting. Unless otherwise provided in Sections 5 and 6, the restrictions imposed on the award of Common Stock under this Agreement shall lapse, and such shares shall become vested as a result of the Participant's continued employment with the Corporation as of the fifth (5th) anniversary of the Award Date with respect to the shares awarded as of such date. Thus, for example, shares awarded as of June 30, 1991 shall become vested as of June 30, 1996 if the Participant has continued in employment through that date. During the period which commences on the Award Date and ends on the date the shares vest in accordance with this

Section 3 (the "Restricted Period"), the Restricted Shares awarded in accordance with this Agreement shall not be transferrable by the Participant by means of sale, assignment, exchange, pledge or otherwise. However, during such period, the Participant shall have the right to tender for sale or exchange, with the Corporation's written consent, any such shares in the event of a tender offer within the meaning of Section 14(d) of the Securities Exchange Act of 1934.

(b) Change in Control. Notwithstanding any other provision of this Agreement, upon the occurrence of a Change in Control, all restrictions imposed on the Common Stock awarded in accordance with this Agreement shall lapse, and the Participant shall be 100% vested with respect to all such shares. For this purpose, a "Change in Control" shall be deemed to have occurred if there shall have been a change in the composition of the Board of Directors such that at any time a majority of the Board of Directors shall have been members of the Board for less than twenty-four (24) months, unless the election of each new director who was not a director at the beginning of the period was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period.

4. Delivery of Certificates. The Corporation shall deliver to the Participant or his legal representative, as soon as practical after all or any portion of the shares subject to this Agreement have become vested, a stock certificate representing the number of Common Shares the Participant or his legal representative shall have the right to receive, at that time, as determined in accordance with Section 3 (the "Stock Certificate"); provided, however, that if any law or regulation requires the Corporation to take any action with respect to these shares before the issuance thereof, the date of delivery of the Stock Certificates shall be extended for the period necessary for the Corporation to comply with such requirement; and further provided that, if any law or regulation prohibits the award of shares and neither the Participant nor the Corporation can take any reasonable action to conform this Agreement and/or the award of shares to such law or regulation, then all the duties imposed on both the Corporation and the Participant by this Agreement shall be relieved. The Administrator shall have the sole discretion to determine whether an action is reasonable in light of the facts and circumstances involved in each situation. Any final determination by the Administrator on this issue shall be conclusive and binding on the Corporation and the Participant and his legal representative.

5. Termination of Employment.

(a) Special Circumstances. If the Participant's employment with the Corporation or a Subsidiary terminates by reason of his attainment of age

sixty-five (65), his normal retirement age or under other special circumstances as determined by the Administrator, then, to the extent the Restricted Shares awarded under this Agreement have not yet vested, such shares may be forfeited in part or in whole. Alternatively, such shares may be treated as fully vested in part or in whole, as the Administrator in his sole discretion may determine.

(b) Other Terminations. If the Participant's employment with the Corporation or a Subsidiary terminates for reasons other than those specified in subsection (a) above, and/or those described in Section 6, then the Restricted Shares awarded under this Agreement, that are not yet vested, shall be forfeited as of the date of such termination.

6. Death or Disability. If the Administrator determines that the Participant has become totally and permanently disabled and/or the employee dies while in the employ of the Corporation or a Subsidiary, and prior to the date on which all the Restricted Stock awarded becomes fully vested in accordance with Section 3, then such shares shall become fully vested and nonforfeitable as of the date of death or disability of the Participant. The Administrator will make determinations as to disability on the basis of competent medical advice. The Corporation reserves the right to have the Participant examined by a physician of the Corporation's choice, at the Corporation's expense. Any determination made by the Administrator as to the disability of the Participant shall be conclusive and binding on the Corporation, the Participant and this legal representative. The Participant may designate a beneficiary or beneficiaries to receive the stock certificates that represent that portion of the Restricted Shares which become vested on the death of the Participant in accordance with this Section.

7. Adjustment of Shares. Notwithstanding anything herein to the contrary, in the event that, prior to the delivery by the Corporation of all the shares subject to this Agreement, there shall be any change in the outstanding Common Shares of the Corporation resulting from a subdivision or consolidation of shares, payment of a stock dividend, exchange of shares, or any other increase or decrease in the number of such shares affected without receipt of consideration by the Corporation, appropriate adjustments shall be made by the Administrator to the kind and number of shares awarded under this Agreement; provided that no fractional shares of stock shall be issued to the Participant on account of any such adjustment, and the Participant's rights to shares always shall be limited after such an adjustment to the lower full share. The determination by the Administrator in each case shall be conclusive and binding on the Corporation and the Participant and his legal representatives.

8. Shareholder Status. The Stock Certificates evidencing the Restricted Shares awarded in accordance with the terms of this Agreement shall be registered on the Corporation's books in the name of the Participant as of the Award Date. Physical possession or custody of such certificates shall be retained by the Corporation until such time as the shares become vested in accordance with Section 3. While in its possession, the Corporation reserves the right to place a legend on the stock certificate restricting the transferability of such certificates and referring to the terms and conditions approved by the Administrator and applicable to the shares represented by the certificates.

During the Restricted Period, the Participant shall be entitled to all the rights of a shareholder of the Corporation, including the right to vote the Restricted Shares and receive dividends and/or other distributions declared with respect to those Shares, except as may be otherwise provided in Section 3.

9. Anti-Assignment Provisions. The rights and privileges of the Participant granted pursuant to this Agreement may not be transferred, or assigned to any person other than the Participant, except by will or the laws of descent and distribution.

10. Employment. Nothing contained in this Agreement shall obligate the Corporation or any affiliate to employ the Participant for any period, or constitute a contract or agreement of employment with the Participant, nor shall it interfere in any way with the right of the Corporation or an affiliate to reduce the Participant's compensation or to terminate the Participant's employment at any time, with or without cause.

11. Required Withholding. At the time at which any Restricted Shares awarded under this Agreement become vested in accordance with Section 3, the Corporation shall not deliver or otherwise make such shares available to the Participant until the Participant pays to the Corporation in cash (or any other form acceptable to the Administrator) the amount necessary to enable the Corporation to remit to the appropriate government entity or entities on behalf of the Participant the amount required to be withheld from his wages with respect to such transaction. The Participant may satisfy any withholding obligations by electing to have the Corporation withhold the appropriate number of shares from an Award before such Shares are delivered in accordance with the terms of this Agreement.

Furthermore, the Corporation or any subsidiary shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due the Employee taxes of any kind required by law to be withheld with respect to Restricted Shares which have become vested in accordance with Section 3.

12. Impact on Other Benefits. The value of an Award of Restricted Stock (either on the Award Date or at the time the shares are vested) shall not be included as compensation or earnings for purposes of any other benefit plan offered by the Corporation.

13. Amendment(s). This Agreement shall be subject to the terms of the Plan as amended except that the restricted stock award which is the subject of this Agreement may not in any way be restricted or limited by any Plan amendment or termination approved after the date of the award without the written consent of the Participant.

14. Administration. The Administrator shall have the authority to construe the terms of this Agreement and to prescribe rules and regulations relating to the administration of this Agreement.

15. Plan. The Plan under which this Award is granted is the Equitable Securities Corporation Employee Stock Bonus Plan. The Participant hereby agrees to all of the terms and conditions of the Plan.
16. Force and Effect. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.
17. Prevailing Laws. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Tennessee.
18. Successors. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and heirs of the respective parties.
19. Notice. Unless waived by the Corporation, any notice to the Corporation required under or relating to this Agreement shall be in writing and addressed to:
20. Entire Agreement. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties. No waiver by either party of any default under this Agreement shall be deemed a waiver of any subsequent default.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date written above.

EQUITABLE SECURITIES CORPORATION

William H. Cammack
Chief Executive Officer

ATTEST:

THE PARTICIPANT

Participant

DESIGNATION OF BENEFICIARY

The beneficiaries below living at my death shall receive the shares which become vested in accordance with section 6 hereof, according to the proportion listed:

| | | Proportionate Share |
|----------|---------------|------------------------|
| Name: | Relationship: | % |
| Address: | | |
| | | |
| Name: | Relationship: | % |
| Address: | | |
| | | |
| Name: | Relationship: | % |

Address:

Attach further explanation as necessary.

Exhibit 5.1

April 21, 1998

Securities and Exchange Commission

Judiciary Plaza
450 Fifth Street
Washington, D.C. 20549

Ladies and Gentlemen:

As Senior Vice President, General Counsel and Corporate Secretary for SunTrust Banks, Inc. (the "Registrant"), I am familiar with the preparation and filing of the Registrant's Registration Statement on Form S-8, as filed with the Securities and Exchange Commission on or about April 21, 1998, pursuant to which the Registrant proposes to issue up to 92,769 shares of its \$1.00 par value common stock ("Registrant's Common Stock") pursuant to the Equitable Securities Corporation Employee Stock Bonus Plan (the "Plan").

I have reviewed the Plan and the Registration Statement, and I have examined and am familiar with, the originals or copies, certified or otherwise, of the documents, corporate records and other instruments of the Registrant relating to the proposed issuance of said Registrant's Common Stock which I deem relevant and which form the basis of the opinion hereinafter set forth.

I am of the opinion that under the laws of the State of Georgia, the jurisdiction in which the Registrant is incorporated and the jurisdiction in which the Registrant has its principal office, upon the issuance of the shares of the Registrant's Common Stock pursuant to the aforesaid Registration Statement, all such shares when so issued will be duly authorized, validly issued and outstanding, and will be fully paid and non-assessable shares of the Registrant's Common Stock, and no personal liability will attach to the holders of any of the shares of the Registrant's Common Stock.

The undersigned counsel to the Registrant hereby consents to the use of my opinion as Exhibit 5.1 to the aforesaid Registration Statement.

Sincerely,

/s/ Raymond D. Fortin

RDF/pcb

Exhibit 23.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our report dated January 30, 1998 incorporated by reference in SunTrust Banks, Inc.'s Form 10-K for the year ended December 31, 1997 and to all references to our firm included in this registration statement.

ARTHUR ANDERSEN LLP

/s/ Arthur Andersen LLP

Atlanta, Georgia

April 21, 1998

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