

SUNTRUST BANKS INC

FORM 8-K (Current report filing)

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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): February 11, 2005

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:

- 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 1.01. Entry into a Material Definitive Agreement

On February 10, 2005, SunTrust Banks, Inc. (the "Registrant") entered into the Fourth Amendment to its Supplemental Executive Retirement Plan (the "SunTrust SERP"). Pursuant to the amendment, the amount of compensation earned by a Tier I Participant (as defined in the SunTrust SERP) pursuant to the Registrant's Performance Unit Plan (the "PUP") that may be included in such Participant's SERP Compensation (as defined in the SunTrust SERP) for any calendar year beginning on or after January 1, 2005 shall not exceed the corresponding payout level (at minimum, target or maximum) established for such Participant's February 2004 PUP award. The foregoing description is qualified in its entirety by reference to the Fourth Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference.

On December 31, 2004, the Registrant amended the National Commerce Financial Corporation ("NCF") Supplemental Executive Retirement Plan (the "NCF SERP") to freeze the NCF SERP as to new participants and to freeze the NCF SERP as to benefit accruals for participants in the NCF SERP, each effective as of the close of business on December 31, 2004. In connection with the Registrant's October 2004 acquisition of NCF (the "NCF Merger"), the Registrant, as the successor in interest to NCF, succeeded to the responsibilities of NCF and became the primary sponsor under the NCF SERP. The foregoing description is qualified in its entirety by reference to the amendment, a copy of which is attached hereto as Exhibit 10.2 and incorporated by reference.

On December 31, 2004, the Registrant amended the NCF Equity Investment Plan (the "NCF EIP") to freeze the NCF EIP as to new participants and to provide that the NCF EIP will not accept any new deferrals from existing participants nor credit any matching contributions to participants' accounts in accordance with the terms of the NCF EIP, each effective as of the close of business on December 31, 2004. In connection with the NCF Merger, the Registrant, as the successor in interest to NCF, succeeded to the responsibilities of NCF and became the primary sponsor under the NCF EIP. The foregoing description is qualified in its entirety by reference to the amendment, a copy of which is attached hereto as Exhibit 10.3 and incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed herewith:

- 10.1 - Fourth Amendment to the SunTrust Banks, Inc. Supplemental Executive Retirement Plan, dated February 10, 2005.
 - 10.2 - Amendment to the National Commerce Financial Corporation Supplemental Executive Retirement Plan, dated December 31, 2004.
 - 10.3 - Amendment to the National Commerce Financial Corporation Equity Investment Plan, dated December 31, 2004.
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SIGNATURE

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, thereunto duly authorized.

SUNTRUST BANKS, INC.
(Registrant)

Date: February 11, 2005

By: /s/ Kimberly N. Rhodes
Kimberly N. Rhodes
First Vice President and Senior Counsel –
Corporate and Regulatory

Fourth Amendment to the SunTrust Banks, Inc.
Supplemental Executive Retirement Plan
(Amended and Restated Effective January 1, 2001)

WHEREAS, SunTrust Banks, Inc. (the "Corporation") has adopted and sponsors the SunTrust Banks, Inc. Retirement Plan (the "SERP"); and

WHEREAS, ss. 11 of the SERP authorizes the Compensation Committee of the Corporation's Board to amend the SERP from time to time; and

WHEREAS, on February 7, 2005, the Compensation Committee approved an amendment to the definition of SERP Compensation to limit the maximum amount of Performance Unit Plan awards for that may be included for Tier 1 Participants.

NOW, THEREFORE, IN WITNESS WHEREOF, as authorized by the Committee, the Human Resources Director hereby adopts the following amendment to the SERP, effective January 1, 2005:

The definition of SERP Compensation in ss. 2.17 is further amended by revising ss. 2.17(a)(ii) to read as follows:

(ii) the amount of the cash bonuses such Participant earns under the MIP and the PUP for the year, without regard to whether any such bonus may be subject to elective or mandatory deferral or, if not deferred, may be paid in the year following the calendar year in which such bonus is earned. Notwithstanding the preceding provision, the amount of the PUP that may be included in SERP Compensation for any calendar year beginning on or after January 1, 2005, shall not exceed the corresponding payout level (at minimum, target or maximum) established for the Tier 1 Participant's February 2004 PUP award. As allowed by ss. 2.12, the Committee has designated a substitute plan to be treated as though it were the PUP award earned for the 2003-2005 cycle as described in the following sentence. The fair market value on the date of vesting of a Tier 1 Participant's February 11, 2003 restricted stock grant shall be used in the same manner in calculating such Participant's SERP Compensation as if it were the amount of the PUP cash award earned for the cycle including 2003-2005.

EXECUTED this 10th day of February, 2005.

SunTrust Banks, Inc.

Attest

By: /s/ Mary T. Steele

Mary T. Steele
Human Resources Director

By: _____
Title: _____

AMENDMENT TO THE
NATIONAL COMMERCE FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

THIS AMENDMENT to the National Commerce Financial Corporation Supplemental Retirement Plan, as amended and restated effective August 1, 2001 (the "Plan"), is made on this 31st day of December 2004, on behalf of the primary sponsor.

W I T N E S S E T H:

WHEREAS, SunTrust Banks, Inc. ("SunTrust"), as successor in interest to National Commerce Financial Corporation ("NCF"), became the Corporation under the Plan on October 1, 2004; and

WHEREAS, pursuant to Section 8.1 of the Plan, the Corporation may amend any or all of the provisions of the Plan at any time; and

WHEREAS, the Compensation Committee of the Board is responsible for oversight of the administration and operation of certain employee benefit plans maintained by SunTrust; and

WHEREAS, the Compensation Committee has delegated authority to the Director of Human Resource, the Benefits Plan Committee and the Deferral Committee to amend, terminate or merge employee benefit plans acquired in connection with a corporate merger or acquisition; and

WHEREAS, the Deferral Committee adopted a resolution on December 16, 2004, approving the freeze of the Plan in order to coordinate the NCF benefits with the benefits provided by SunTrust.

NOW, THEREFORE, the Human Resources Director has executed this Amendment on behalf of the Corporation.

EXECUTED this 31st day of December, 2004.

SUNTRUST BANKS, INC.

ATTEST

By: /s/ Mary Steele

By: /s/ Margaret U. Hodson

Title: Executive VP/HR Director

Title: Assistant Corporate Secretary

EXHIBIT 1

AMENDMENT TO THE
NATIONAL COMMERCE FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
AS AMENDED AND RESTATED EFFECTIVE AUGUST 1, 2001

The National Commerce Financial Corporation Retirement Plan, as amended and restated effective August 1, 2001, is further amended by adding the following paragraph to the Introduction, effective as of the close of business on December 31, 2004.

Pursuant to the Agreement and Plan of Merger dated as of May 7, 2004, by and between National Commerce Financial Corporation ("NCF") and SunTrust Banks, Inc. ("SunTrust"), NCF was merged into and with SunTrust on October 1, 2004. As a result of such merger, SunTrust has succeeded to the responsibilities of NCF and has become the primary sponsor under the Plan. Accordingly, on and after October 1, 2004, each reference to the Corporation shall be a reference to SunTrust.

Effective as of the close of business on December 31, 2004, the Plan is frozen as to new Participants and frozen as to benefit accruals for current Participants. Therefore, the benefit of each Participant who is not in pay status as of December 31, 2004, shall be determined and frozen as of December 31, 2004 and any changes occurring after 2004, such as changes in "Compensation" or "Final Average Monthly Compensation" or Credited Service shall be disregarded.

AMENDMENT TO THE
NATIONAL COMMERCE FINANCIAL CORPORATION
EQUITY INVESTMENT PLAN

THIS AMENDMENT to the National Commerce Financial Corporation Equity Investment Plan, as amended and restated effective January 1, 2002 (the "Plan"), is made on this 31st day of December 2004, on behalf of the Primary Sponsor.

W I T N E S S E T H:

WHEREAS, SunTrust Banks, Inc. ("SunTrust"), as successor in interest to National Commerce Financial Corporation ("NCF"), became the Primary Sponsor of the Plan on October 1, 2004; and

WHEREAS, pursuant to Section 13.1 of the Plan, the Plan Sponsor or any successor through action of its Board or its delegate may modify or amend or terminate the Plan; and

WHEREAS, the Compensation Committee of the Board is responsible for oversight of the administration and operation of certain employee benefit plans; and

WHEREAS, the Compensation Committee has delegated authority to the Human Resources Director and to the Benefits Plan Committee and the Deferral Committee to amend, terminate or merge employee benefit plans acquired in connection with a corporate merger or acquisition and the Human Resources Director has deemed it necessary and appropriate to amend the Plan to coordinate the NCF benefits with the benefits provided by SunTrust.

NOW, THEREFORE BE IT RESOLVED that the Plan is amended and modified as set forth below, effective as of the close of business on December 31, 2004:

The following paragraph is added to the end of the Introduction:

Pursuant to the Agreement and Plan of Merger dated as of May 7, 2004, by and between National Commerce Financial Corporation ("NCF") and SunTrust Banks, Inc. ("SunTrust"), NCF was merged into and with SunTrust on October 1, 2004. As a result of such merger, SunTrust has succeeded to the responsibilities of NCF and has become the Primary Sponsor under the Plan. Accordingly, on and after October 1, 2004, each reference to the Primary Sponsor shall be a reference to SunTrust.

Effective as of the close of business on December 31, 2004, the Plan is frozen as to new Participants and the Plan will not accept any new deferrals from existing Participants nor credit any Matching Contributions to Accounts pursuant to Section 3.3 (although the Plan will continue to credit accounts with earnings and losses on amounts deferred prior to January 1, 2005).

IN WITNESS WHEREOF, the Human Resources Director has executed this Amendment on this 31st day of December, 2004.

ATTEST

By: /s/ Mary Steele

Title: Executive VP/HR Director

By: /s/ Margaret U. Hodson

Title: First V.P and Assistant
Corporate Secretary