

SUNTRUST BANKS INC

FORM 8-K (Current report filing)

Filed 12/11/13 for the Period Ending 12/10/13

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):

December 10, 2013

SunTrust Banks, Inc.

(Exact name of registrant as specified in its charter)

Georgia

001-08918

58-1575035

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

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

30308

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(404) 558-7711

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 1.01 Entry Into a Material Definitive Agreement.

Item 8.01 Other Events.

On December 11, 2013, SunTrust Banks, Inc. (the "Company" or the "Registrant") issued a news release announcing that it has reached a definitive agreement to sell its asset management subsidiary, RidgeWorth Capital Management, Inc. ("RidgeWorth") to RidgeWorth employees and an investor group led by a private equity fund managed by Lightyear Capital LLC. A copy of the news release is filed as Exhibits 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 News release dated December 11, 2013.

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.

December 11, 2013.

SUNTRUST BANKS, INC.

(Registrant)

By: /s/ David A. Wisniewski

David A. Wisniewski, Senior Vice President,

Deputy General Counsel and Assistant Secretary



News Release

Contact: *Investors* *Media*
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For Immediate Release
December 11, 2013

SunTrust Announces Agreement to Sell RidgeWorth Capital Management

Atlanta – SunTrust Banks, Inc. (NYSE: STI) today announced it has reached a definitive agreement to sell the company’s asset management subsidiary, RidgeWorth Capital Management, Inc. (“RidgeWorth”) to RidgeWorth employees and an investor group led by a private equity fund managed by Lightyear Capital LLC.

“Lightyear Capital is an experienced partner that will help RidgeWorth build on its success in growing third-party assets, and we look forward to continuing our relationship with RidgeWorth as an independent asset management business,” said Mark A. Chancy, Wholesale Banking executive at SunTrust. Chancy noted that SunTrust will continue to offer a wide variety of asset management solutions to help its institutional and individual clients with their investment needs.

The sale is expected to close during the second quarter of 2014. It is subject to various, customary closing conditions including consents of certain RidgeWorth investment advisory clients.

RidgeWorth and its five institutional asset management boutiques collectively manage approximately \$50.6 billion in assets. SunTrust had \$189.4 billion in assets under advisement at September 30, 2013. As of September 30, RidgeWorth contributed approximately \$25 million to SunTrust’s year-to-date net income.

The sale price consists of up to \$245 million to be paid at closing with the potential for up to \$20 million in additional proceeds based on retention of certain assets. SunTrust estimates the after-tax gain on the transaction to be \$50 million.

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Credit Suisse and SunTrust Robinson Humphrey acted as financial advisors, and Sullivan and Cromwell LLP provided legal advice to SunTrust on the transaction.

About SunTrust Banks, Inc.

SunTrust Banks, Inc. (NYSE: STI), 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 September 30, 2013, SunTrust had total assets of \$171.8 billion and total deposits of \$128.9 billion. Through its flagship subsidiary, SunTrust Bank, 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 its various subsidiaries, the company provides mortgage banking, asset management, securities brokerage, and capital market services. SunTrust's Internet address is suntrust.com.

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