

SUNTRUST BANKS INC
Form SC 13G
May 06, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

(Rule 13d-102)

**Under the Securities Exchange Act of 1934
(Amendment) (1)**

SunTrust Banks, Inc.

(Name of Issuer)

**Depository Shares, Each Representing 1/4,000th Interest in a Share of
Perpetual Preferred Stock, Series A**

(Title of Class of Securities)

867914509

(CUSIP Number)

April 27, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons
Sirios Capital Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a) x
- (b) o

3. SEC Use Only

4. Citizenship or Place of Organization:
Delaware

| | | |
|---|----|------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 44,174 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 44,174 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person
44,174

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o

Not applicable

11. Percent of Class Represented by Amount in Row (9)
0.22%

12. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons
Sirios Capital Partners II, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Citizenship or Place of Organization:
Delaware
- | | | |
|---|----|-------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 227,058 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 227,058 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
227,058
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable
11. Percent of Class Represented by Amount in Row (9)
1.14%
12. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons
Sirios/QP Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Citizenship or Place of Organization:
Cayman Islands
- | | | |
|---|----|-------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 438,592 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 438,592 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
438,592
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable
11. Percent of Class Represented by Amount in Row (9)
2.19%
12. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons
Sirios Overseas Fund, Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Citizenship or Place of Organization:
Cayman Islands
- | | | |
|---|----|-------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 348,833 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 348,833 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
348,833
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable
11. Percent of Class Represented by Amount in Row (9)
1.74%
12. Type of Reporting Person (See Instructions)
OO

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1. Names of Reporting Persons
Sirios Focus Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Citizenship or Place of Organization:
Cayman Islands
- | | | |
|---|----|------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 91,665 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 91,665 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
91,665
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable
11. Percent of Class Represented by Amount in Row (9)
0.46%
12. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons
Sirios Europe Focus Partners, L.P.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o
3. SEC Use Only
4. Citizenship or Place of Organization:
Cayman Islands
- | | | |
|---|----|-----------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 3,574 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 3,574 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
3,574
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable
11. Percent of Class Represented by Amount in Row (9)
0.02%
12. Type of Reporting Person (See Instructions)
PN

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1. Names of Reporting Persons
Sirios Capital Management, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o

3. SEC Use Only

4. Citizenship or Place of Organization:
Delaware

| | | |
|---|----|---------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 1,153,896 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 1,153,896 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,153,896

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable

11. Percent of Class Represented by Amount in Row (9)
5.77%

12. Type of Reporting Person (See Instructions)
IA, PN

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1. Names of Reporting Persons
Sirios Associates, L.L.C.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o

3. SEC Use Only

4. Citizenship or Place of Organization:
Delaware

| | | |
|---|----|---------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 1,153,896 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 1,153,896 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,153,896

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable

11. Percent of Class Represented by Amount in Row (9)
5.77%

12. Type of Reporting Person (See Instructions)
OO

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1. Names of Reporting Persons
John F. Brennan, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) x
(b) o

3. SEC Use Only

4. Citizenship or Place of Organization:
U.S.A.

| | | |
|---|----|---------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power - 0 - |
| | 6. | Shared Voting Power 1,153,896 |
| | 7. | Sole Dispositive Power - 0 - |
| | 8. | Shared Dispositive Power 1,153,896 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,153,896

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
Not applicable

11. Percent of Class Represented by Amount in Row (9)
5.77%

12. Type of Reporting Person (See Instructions)
IN

Item 1.

- (a) Name of Issuer:
The name of the issuer is SunTrust Banks, Inc. (the Company).
- (b) Address of Issuer's Principal Executive Offices:
The Company's principal executive offices are located at 303 Peachtree Street, N.E., Atlanta, Georgia 30308.

Item 2.

- (a) Name of Person(s) Filing:
This statement is filed by:
- (i) Sirios Capital Partners, L.P., a Delaware limited partnership (SCP I), with respect to the shares of Series A Preferred Stock directly owned by it;
 - (ii) Sirios Capital Partners II, L.P., a Delaware limited partnership (SCP II), with respect to the shares of Series A Preferred Stock directly owned by it;
 - (iii) Sirios/QP Partners, L.P., a Cayman Islands exempted limited partnership (SQP), with respect to the shares of Series A Preferred Stock directly owned by it;
 - (iv) Sirios Overseas Fund, Ltd., a Cayman Islands company (SOF), with respect to the shares of Series A Preferred Stock directly owned by it;
 - (v) Sirios Focus Partners, L.P., a Cayman Islands exempted limited partnership (SFP), with respect to the shares of Series A Preferred Stock directly owned by it;
 - (vi) Sirios Europe Focus Partners, L.P., a Cayman Islands exempted limited partnership (SEFP), with respect to the shares of Series A Preferred Stock directly owned by it;
 - (vii) Sirios Capital Management, L.P., a Delaware limited partnership (SCM), which serves as investment manager to SCP I, SCP II, SQP, SOF, SFP, and SEFP with respect to the shares of Series A Preferred Stock directly owned by SCP I, SCP II, SQP, SOF, SFP, and SEFP;
 - (viii) Sirios Associates, L.L.C., a Delaware limited liability company (SA), which is the general partner of SCM, with respect to the shares of Series A Preferred Stock directly owned by SCP I, SCP II, SQP, SOF, SFP, and SEFP; and
 - (ix) John F. Brennan, Jr., the sole managing member of SA, with respect to the shares of Series A Preferred Stock directly owned by SCP I, SCP II, SQP, SOF, SFP, and SEFP.

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

- (b) Address of Principal Business Office or, if none, Residence:
 The address of the business office of SCP I, SCP II, SCM, SA, and Mr. Brennan is One International Place, Boston, Massachusetts 02110-2649. The address of the registered office of SQP, SOF, SFP, and SEFP is c/o Goldman Sachs Administrative Services, Gardenia Court, Suite 3307, 45 Market Street, Camana Bay, PO Box 896, KY1 1103, Cayman Islands.
- (c) Citizenship:
 SCP I, SCP II, and SCM are limited partnerships organized under the laws of the State of Delaware. SQP, SFP, and SEFP are exempted limited partnerships organized under the laws of the Cayman Islands. SOF is a company organized under the laws of the Cayman Islands. SA is a limited liability company organized under the laws of the State of Delaware. Mr. Brennan is a United States citizen.
- (d) Title of Class of Securities:
 Depositary Shares, each representing 1/4,000th interest in a share of Perpetual Preferred Stock, Series A, no par value (the Series A Preferred Stock)
- (e) CUSIP Number:
 867914509

Item 3.

If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d 1(b)(1)(ii)(J);
 Group, in accordance with § 240.13d 1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with
- (k) § 240.13d 1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4.

Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

As of April 27, 2009, the Reporting Persons may be deemed to beneficially own 5.77% of the outstanding Depository Shares, each representing 1/4,000th interest in a share of Perpetual Preferred Stock, Series A (Series A Preferred Stock) of the Company. The percentages used herein are calculated based upon the 20,000,000 Series A Preferred Stock issued and outstanding, as reflected in the Company's Form 10-K for the fiscal year ended December 31, 2008, as filed on March 2, 2009.

- (a) Amount beneficially owned:
 - A. Sirius Capital Partners, L.P.: 44,174
 - B. Sirius Capital Partners II, L.P.: 227,058
 - C. Sirius/QP Partners, L.P.: 438,592
 - D. Sirius Overseas Fund, Ltd.: 348,833
 - E. Sirius Focus Partners, L.P.: 91,665
 - F. Sirius Europe Focus Partners, L.P.: 3,574
 - G. Sirius Capital Management, L.P.: 1,153,896
 - H. Sirius Associates, L.L.C.: 1,153,896
 - I. John F. Brennan, Jr.: 1,153,896
- (b) Percent of class:
 - A. Sirius Capital Partners, L.P.: 0.22%
 - B. Sirius Capital Partners II, L.P.: 1.14%
 - C. Sirius/QP Partners, L.P.: 2.19%
 - D. Sirius Overseas Fund, Ltd.: 1.74%
 - E. Sirius Focus Partners, L.P.: 0.46%
 - F. Sirius Europe Focus Partners, L.P.: 0.02%
 - G. Sirius Capital Management, L.P.: 5.77%
 - H. Sirius Associates, L.L.C.: 5.77%
 - I. John F. Brennan, Jr.: 5.77%
- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote:

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- A. Sirios Capital Partners, L.P.: - 0 -
- B. Sirios Capital Partners II, L.P.: - 0 -
- C. Sirios/QP Partners, L.P.: - 0 -
- D. Sirios Overseas Fund, Ltd.: - 0 -
- E. Sirios Focus Partners, L.P.: - 0 -
- F. Sirios Europe Focus Partners, L.P.: - 0 -
- G. Sirios Capital Management, L.P.: - 0 -
- H. Sirios Associates, L.L.C.: - 0 -
- I. John F. Brennan, Jr.: - 0 -

- (ii) Shared power to vote or to direct the vote:
 - A. Sirios Capital Partners, L.P.: 44,174
 - B. Sirios Capital Partners II, L.P.: 227,058
 - C. Sirios/QP Partners, L.P.: 438,592
 - D. Sirios Overseas Fund, Ltd.: 348,833
 - E. Sirios Focus Partners, L.P.: 91,665
 - F. Sirios Europe Focus Partners, L.P.: 3,574
 - G. Sirios Capital Management, L.P.: 1,153,896
 - H. Sirios Associates, L.L.C.: 1,153,896
 - I. John F. Brennan, Jr.: 1,153,896
- (iii) Sole power to dispose or to direct the disposition of:
 - A. Sirios Capital Partners, L.P.: - 0 -
 - B. Sirios Capital Partners II, L.P.: - 0 -
 - C. Sirios/QP Partners, L.P.: - 0 -
 - D. Sirios Overseas Fund, Ltd.: - 0 -
 - E. Sirios Focus Partners, L.P.: - 0 -
 - F. Sirios Europe Focus Partners, L.P.: - 0 -
 - G. Sirios Capital Management, L.P.: - 0 -
 - H. Sirios Associates, L.L.C.: - 0 -
 - I. John F. Brennan, Jr.: - 0 -
- (iv) Shared power to dispose or to direct the disposition of:
 - A. Sirios Capital Partners, L.P.: 44,174
 - B. Sirios Capital Partners II, L.P.: 227,058
 - C. Sirios/QP Partners, L.P.: 438,592
 - D. Sirios Overseas Fund, Ltd.: 348,833
 - E. Sirios Focus Partners, L.P.: 91,665
 - F. Sirios Europe Focus Partners, L.P.: 3,574
 - G. Sirios Capital Management, L.P.: 1,153,896

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H. Sirios Associates, L.L.C.: 1,153,896

I. John F. Brennan, Jr.: 1,153,896

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED as a sealed instrument this 4th day of May, 2009.

/s/ John F. Brennan, Jr.

John F. Brennan, Jr., individually, and as sole managing member of Sirios Associates, L.L.C., the general partner of Sirios Capital Management, L.P., the investment manager of Sirios Capital Partners, L.P., Sirios Capital Partners II, L.P., Sirios/QP Partners, L.P., Sirios Overseas Fund, Ltd., Sirios Focus Partners, L.P., and Sirios Europe Focus Partners, L.P.

AGREEMENT

Each of the undersigned, pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, hereby agrees that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of the Series A Preferred Stock of SunTrust Banks, Inc., and that the Schedule 13G to which this Agreement is appended as Exhibit 1 is to be filed with the Securities and Exchange Commission on behalf of each of the undersigned on or about the date hereof.

EXECUTED as a sealed instrument this 4th day of May, 2009.

/s/ John F. Brennan, Jr.

John F. Brennan, Jr., individually, and as sole managing member of Sirios Associates, L.L.C., the general partner of Sirios Capital Management, L.P., the investment manager of Sirios Capital Partners, L.P., Sirios Capital Partners II, L.P., Sirios/QP Partners, L.P., Sirios Overseas Fund, Ltd., Sirios Focus Partners, L.P., and Sirios Europe Focus Partners, L.P.