

SYNOVUS FINANCIAL CORP

Form 10-K/A

April 27, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

for the fiscal year ended December 31, 2005

Commission file number 1-10312

SYNOVUS FINANCIAL CORP.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of incorporation or organization)

58-1134883
(I.R.S. Employer Identification No.)

1111 Bay Avenue
Suite 500, Columbus, Georgia
(Address of principal executive offices)
(Registrant's telephone number, including area code)

31901
(Zip Code)
(706) 649-5220

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, \$1.00 Par Value

Name of each exchange on which registered

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES x

NO o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

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YES

NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES

NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated Filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES

NO

As of June 30, 2005, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$6,972,297,000 based on the closing sale price as reported on the New York Stock Exchange.

As of February 21, 2006, there were 313,254,024 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Incorporated Documents

Portions of the 2006 Proxy Statement for the Annual Meeting of Shareholders to be held April 27, 2006 (Proxy Statement)

Financial Appendix for the year ended December 31, 2005 to the Proxy Statement (Financial Appendix)

Form 10-K Reference Locations

Part III

Parts I, II, III and IV

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The undersigned registrant hereby amends Item 15 of its Annual Report on Form 10-K for the year ended December 31, 2005 by adding Exhibit 99.2, the Annual Report on Form 11-K for the Synovus Financial Corp. Employee Stock Purchase Plan for the year ended December 31, 2005 and by adding Exhibit 99.3, the Annual Report on Form 11-K for the Synovus Financial Corp. Director Stock Purchase Plan for the year ended December 31, 2005 as set forth below and in the attached exhibits.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

The following consolidated financial statements of Synovus and our subsidiaries are incorporated by reference from pages F-2 through F42 of the Financial Appendix.

Consolidated Balance Sheets - December 31, 2005 and 2004

Consolidated Statements of Income - Years Ended December 31, 2005, 2004 and 2003

Consolidated Statements of Changes in Shareholders' Equity - Years Ended December 31, 2005, 2004 and 2003

Consolidated Statements of Cash Flows - Years Ended December 31, 2005, 2004 and 2003

Notes to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

Management's Report on Internal Control Over Financial Reporting

Report of Independent Registered Public Accounting Firm

2. Financial Statement Schedules

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Financial Statement Schedules - None applicable because the required information has been incorporated in the consolidated financial statements and notes thereto of Synovus and our subsidiaries which are incorporated in this document by reference.

3. Exhibits

The following exhibits are filed herewith or are incorporated to other documents previously filed with the Securities and Exchange Commission. Exhibits 10.1 through 10.24 pertain to executive compensation plans and arrangements. With the exception of those portions of the Financial Appendix and Proxy Statement that are expressly incorporated by reference in this Form 10-K, such documents are not to be deemed filed as part of this Form 10-K.

<u>Exhibit Number</u>	<u>Description</u>
3.1	Articles of Incorporation of Synovus, as amended, incorporated by reference to Exhibit 4(a) of Synovus Registration Statement on Form S-8 filed with the SEC on July 23, 1990 (File No. 33-35926).
3.2	Bylaws, as amended, of Synovus, incorporated by reference to Exhibit 3.1 of Synovus Current Report on Form 8-K dated October 20, 2004 as filed with the SEC on October 20, 2004.

10. EXECUTIVE COMPENSATION PLANS AND ARRANGEMENTS

10.1	Incentive Bonus Plan of Synovus, incorporated by reference to Exhibit 10.5 of Synovus Registration Statement on Form S-1 filed with the SEC on December 18, 1990 (File No. 33-38244).
10.2	Director Stock Purchase Plan of Synovus, incorporated by reference to Exhibit 10.3 of Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 1999, as filed with the SEC on March 22, 2000.
10.3	Synovus Financial Corp. 2002 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.4 of Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the SEC on March 21, 2002.
10.4	Synovus Financial Corp. Deferred Stock Option Plan, incorporated by reference to Exhibit 10.5 of Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the SEC on March 21, 2002.

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- 10.5 Synovus Financial Corp. Directors' Deferred Compensation Plan, incorporated by reference to Exhibit 10.7 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the SEC on March 21, 2002.
- 10.6 Wage Continuation Agreement of Synovus, incorporated by reference to Exhibit 10.8 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the SEC on March 29, 1993.
- 10.7 Agreement in Connection with Personal Use of Company Aircraft.
- 10.8 Life Insurance Trusts, incorporated by reference to Exhibit 10.12 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1992, as filed with the SEC on March 29, 1993.
- 10.9 1993 Split Dollar Insurance Agreement of Synovus, incorporated by reference to Exhibit 10.14 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1993, as filed with the SEC on March 28, 1994.
- 10.10 1995 Split Dollar Insurance Agreement of Synovus, incorporated by reference to Exhibit 10.15 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1994, as filed with the SEC on March 24, 1995.
- 10.11 Synovus Financial Corp. 1994 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.16 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 1994, as filed with the SEC on March 24, 1995.
- 10.12 Synovus Financial Corp./Total System Services, Inc. Deferred Compensation Plan, incorporated by reference to Exhibit 10.17 of Synovus' Annual Report on Form 10-K for the fiscal year ended December 31, 2001, as filed with the SEC on March 21, 2002.
- 10.13 Amendment Number One to Synovus Financial Corp./Total System Services, Inc. Deferred Compensation Plan, incorporated by reference to Exhibit 10.1 of Synovus

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Current Report on Form 8-K dated July 8, 2005, as filed with the SEC on July 12, 2005.

- 10.14 Synovus Financial Corp. Executive Bonus Plan, incorporated by reference to Exhibit 10.18 of Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 1995, as filed with the SEC on March 25, 1996.
- 10.15 Change of Control Agreements for executive officers, incorporated by reference to Exhibit 10.2 of Synovus Current Report on Form 8-K dated January 19, 2005, as filed with the SEC on January 20, 2005.
- 10.16 Employment Agreement of James H. Blanchard, incorporated by reference to Exhibit 10 of Synovus Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, as filed with the SEC on November 15, 1999.
- 10.17 Synovus Financial Corp. 2000 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.22 of Synovus Annual Report on Form 10-K for the fiscal year ended December 31, 1999, as filed with the SEC on March 22, 2000.
- 10.18 Form of Stock Option Agreement for the: (i) Synovus Financial Corp. 1994 Long-Term Incentive Plan; (ii) Synovus Financial Corp. 2000 Long-Term Incentive Plan; and (iii) Synovus Financial Corp. 2002 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.1 of Synovus Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, as filed with the SEC on November 9, 2004.
- 10.19 Summary of Board of Directors Compensation, incorporated by reference to Exhibit 10.1 of Synovus Current Report on Form 8-K dated January 19, 2005, as filed with the SEC on January 20, 2005.
- 10.20 Form of Restricted Stock Award Agreement for the Synovus 2002 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.1 of Synovus Current Report on Form 8-K dated January 19, 2005, as filed with the SEC on January 25, 2005.
- 10.21 Form of Performance-Based Restricted Stock Award

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Agreement for the Synovus 2002 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.2 of Synovus Current Report on Form 8-K dated January 19, 2005, as filed with the SEC on January 25, 2005.

- 10.22 Form of Non-Employee Director Restricted Stock Award Agreement for the Synovus 2002 Long-Term Incentive Plan, incorporated by reference to Exhibit 10.1 of Synovus Current Report on Form 8-K dated February 1, 2005, as filed with the SEC on February 3, 2005.
- 10.23 Form of Stock Option Agreement for the Synovus Financial Corp. 2002 Long-Term Incentive Plan for grants made subsequent to January 18, 2006, incorporated by reference to Exhibit 10.1 of Synovus Current Report on Form 8-K dated January 18, 2006, as filed with the SEC on January 18, 2006.
- 10.24 Form of Restricted Stock Award Agreement for the Synovus Financial Corp. 2002 Long-Term Incentive Plan for grants made subsequent to January 18, 2006, incorporated by reference to Exhibit 10.2 of Synovus Current Report on Form 8-K dated January 18, 2006, as filed with the SEC on January 18, 2006.
- 21.1 Subsidiaries of Synovus Financial Corp.
- 23.1* Consents of Independent Registered Public Accounting Firm.
- 24.1 Powers of Attorney contained on the signature pages of this 2005 Annual Report on Form 10-K and incorporated herein by reference.
- 31.1* Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2* Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.1 Financial Appendix to the Proxy Statement for the Annual Meeting of Shareholders of Synovus to be held on April 27, 2006.

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- 99.2* Annual Report on Form 11-K for the Synovus Financial Corp. Employee Stock Purchase Plan for the year ended December 31, 2005.
- 99.3* Annual Report on Form 11-K for the Synovus Financial Corp. Director Stock Purchase Plan for the year ended December 31, 2005.

We agree to furnish the SEC, upon request, a copy of each instrument with respect to issues of long-term debt. The principal amount of any individual instrument, which has not been previously filed, does not exceed ten percent of the total assets of Synovus and our subsidiaries on a consolidated basis.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, Synovus Financial Corp. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SYNOVUS FINANCIAL CORP.

April 27, 2006

Richard E. Anthony,
Principal Executive Officer

By: /s/Richard E. Anthony

Filings/snv11k.doc