

CULLEN FROST BANKERS INC

Form 4

March 04, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEEN IDA CLEMENT

2. Issuer Name **and** Ticker or Trading  
Symbol  
CULLEN FROST BANKERS INC  
[CFR]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

601 GARRATY

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/02/2011

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

SAN ANTONIO, TX 78209

(City) (State) (Zip)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock,<br>\$0.01 par<br>value | 03/02/2011                              |                                                             | M                                       | 2,000                                                                      | A \$<br>45.7                                                                                                       | 3,200                                                                | D                                                                 |
| Common<br>Stock,<br>\$0.01 par<br>value | 03/02/2011                              |                                                             | S                                       | 2,000                                                                      | D \$<br>58.2<br>(1)                                                                                                | 1,200                                                                | D                                                                 |
| Common<br>Stock,<br>\$0.01 par<br>value | 01/17/2011                              |                                                             | G                                       | V 200                                                                      | D \$ 0 0                                                                                                           | I                                                                    | Through<br>Trust (2)                                              |

|                                         |     |   |                                 |
|-----------------------------------------|-----|---|---------------------------------|
| Common<br>Stock,<br>\$0.01 par<br>value | 200 | I | Through<br>Trust <sup>(3)</sup> |
| Common<br>Stock,<br>\$0.01 par<br>value | 200 | I | Through<br>Trust <sup>(4)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. D<br>S<br>(I |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date                                                  | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Option                                     | \$ 45.7                                                            | 03/02/2011                              |                                                             | M                                    | 2,000                                                                                                           | 05/18/2005 05/18/2011                                          | Common<br>Stock                                                     | 2,000           |                                        |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|-----------------------------------------------------------|---------------|-----------|---------|-------|
|                                                           | Director      | 10% Owner | Officer | Other |
| STEEN IDA CLEMENT<br>601 GARRATY<br>SAN ANTONIO, TX 78209 |               | X         |         |       |

## Signatures

/s/ Ida Clement  
Steen 03/04/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The price in Column 4 is based on a weighted average price. The prices actually paid range from \$58.16 to \$58.23. The reporting person

(1) will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(2) The John T. Steen, III. 1984 Trust, of which Ida Clement Steen and John T. Steen, Jr. were the trustees, was dissolved on January 17, 2011 and shares of Common Stock held by it were distributed to the beneficiary of the trust.

(3) Ida C. Steen and John T. Steen, Jr., Trustees of Ida L. L. Steen 1984 Trust

(4) Ida C. Steen and John T. Steen, Jr., Trustees of James H. C. Steen 1988 Trust

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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