

CULLEN FROST BANKERS INC

Form 4

May 23, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
FROST PATRICK B

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)
100 WEST HOUSTON STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Pres., The Frost National Bank

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

SAN ANTONIO, TX 78205

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	05/02/2011		G	V	77,824	A	\$ 0 121,406
							I (1) Through Trust
Common Stock, \$0.01 par value	05/02/2011		G	V	26,276	A	\$ 0 26,276
							I (2) Through Trust
Common Stock, \$0.01 par value							139,554 D

Common Stock, \$0.01 par value	1,486.44	I ⁽³⁾	Through Limited Liability Company
Common Stock, \$0.01 par value	630	I ⁽⁴⁾	By Spouse
Common Stock, \$0.01 par value	3,855	I	Trustee for Children
Common Stock, \$0.01 par value	24,865 ⁽⁵⁾	I	Through 401(k) Plan

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PATRICK B 100 WEST HOUSTON STREET	X		Pres., The Frost National Bank	

SAN ANTONIO, TX 78205

Signatures

/s/ Patrick B.
Frost

05/23/2011

__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).
 - Reflects limited partnership ("LP") interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost is a beneficiary. The
 - (1) number of shares reported assumes that each LP interest represents a proportionate interest in the shares of common stock in which the LP has a pecuniary interest.
 - Reflects LP interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost and his children are beneficiaries. The number of
 - (2) shares reported assumes that each LP interest represents a proportionate interest in the shares of common stock in which the LP has a pecuniary interest.
 - The number of shares reported assumes each limited liability company interest represents a proportionate interest in the shares of
 - (3) common stock in which the limited liability company has a pecuniary interest. Mr. Frost is the manager of the limited liability company.
 - Mr. Frost disclaims beneficial ownership of these shares.
 - (4)
 - The number of shares held through the 401(k) plan was previously misreported due to an administrative error. The number stated in this
 - (5) filing reflects the correction of that error.

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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