

CULLEN/FROST BANKERS, INC.

Form 4

August 23, 2013

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bracher Paul

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)  
08/23/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President

SAN ANTONIO, TX 78205

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

(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) | (A) or (D) | 5. Amount or Price | 6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Form: Direct (D) or Indirect (I) (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|
| Common Stock, \$0.01 par value  | 08/23/2013                           |  | M                              | 8,200   | A          | \$ 50.01           | 80,455  | D  |
| Common Stock, \$0.01 par value  | 08/23/2013                           |  | M                              | 8,200   | A          | \$ 57.88           | 88,655  | D  |
| Common Stock, \$0.01 par value  | 08/23/2013                           |  | M                              | 13,000  | A          | \$ 48.85           | 101,655   | D  |

|                                |            |   |        |   |                           |        |   |                     |
|--------------------------------|------------|---|--------|---|---------------------------|--------|---|---------------------|
| Common Stock, \$0.01 par value | 08/23/2013 | S | 29,400 | D | \$<br>75.45<br><u>(1)</u> | 72,255 | D |                     |
| Common Stock, \$0.01 par value |            |   |        |   |                           | 425    | I | By Son              |
| Common Stock, \$0.01 par value |            |   |        |   |                           | 30,406 | I | Through 401(k) Plan |

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.**

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option                      | \$ 50.01   | 08/23/2013                           |  | M                              | 8,200   | 10/19/2009 10/19/2015                                    | Common Stock 8,200  |
| Employee Stock Option                      | \$ 57.88   | 08/23/2013                           |  | M                              | 8,200   | 10/24/2010 10/24/2016                                    | Common Stock 8,200  |
| Employee Stock Option                      | \$ 48.85   | 08/23/2013                           |  | M                              | 13,000  | 10/22/2011 10/22/2017                                    | Common Stock 13,000   |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

Bracher Paul  
100 WEST HOUSTON STREET  
SAN ANTONIO, TX 78205

President

## Signatures

/s/ Paul Bracher

08/23/2013

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 \$75.31 to \$75.57. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.