

CULLEN/FROST BANKERS, INC.

Form SC 13G/A

January 23, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 34)

Cullen/Frost Bankers, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

229899 10 9

(CUSIP Number)

Check the following box if a fee is being paid with this statement:

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CUSIP No. 229899 10 9

1) Names of Reporting Persons S.S. or I.R.S.  
Identification Nos. of Above Persons.

Cullen/Frost Bankers, Inc. ("Cullen/Frost Bankers")  
74-1751768

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

(a) /\_/   
(b) /\_/

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3) SEC USE ONLY

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4) Citizenship or Place of Organization. Incorporated  
under the laws of the State of Texas

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Number of Shares Beneficially Owned by Each Reporting Person  
with:

5) Sole Voting Power 370,505  
6) Shared Voting Power 3,247,437\*\*  
7) Sole Dispositive Power 383,726  
8) Shared Dispositive Power 3,195

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9) Aggregate Amount Beneficially Owned by Each Reporting  
Person. 5,085,729\*

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

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11) Percent of Class Represented by Amount in Row 9.  
8.0%

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12) Type of Reporting Person (See Instructions). HC

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\* Includes 1,467,787 shares with respect to which subsidiaries of Cullen/Frost Bankers have no voting power and 4,698,808\*\* shares with respect to which subsidiaries of Cullen/Frost Bankers have no dispositive power. Inasmuch as all shares are held by subsidiaries of Cullen/Frost Bankers in a fiduciary capacity, Cullen/Frost Bankers explicitly disclaims beneficial ownership of all such shares for purposes of Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 ("1934 Act") pursuant to the provisions of Rule 13d-4 promulgated under the 1934 Act.

\*\* Includes 3,240,312 shares held by participants of the 401(k) Plan.



CUSIP No. 229899 10 9

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1) Names of Reporting Persons S.S. or I.R.S. Identification  
Nos. of Above Persons

Frost Bank 74-0635455

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2) Check the Appropriate Box if a Member of a Group (See  
Instructions)

(a) /  /

(b) /  /

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3) SEC USE ONLY

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Citizenship or Place of Organization.  
Incorporated under the laws of the United States

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Number of Shares Beneficially Owned by Each Reporting Person  
With:

- 5) Sole Voting Power 370,505
- 6) Shared Voting Power 3,247,437 \*\*
- 7) Sole Dispositive Power 383,726
- 8) Shared Dispositive Power 3,195

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9) Aggregate Amount Beneficially Owned by Each Reporting  
Person. 5,085,729\*

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

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11) Percent of Class Represented by Amount in Row 9.  
8.0%

---

12) Type of Reporting Person (See Instructions). BK

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\* Includes 1,467,787 shares with respect to which Frost Bank has no voting power and 4,698,808\*\* shares with respect to which Frost Bank has no dispositive power. Inasmuch as all shares are held by Frost Bank in a fiduciary capacity, Frost Bank explicitly disclaims beneficial ownership of all such shares for purposes of Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 ("1934 Act") pursuant of the provisions of Rule 13d-4 promulgated under the 1934 Act.

\*\* Includes 3,240,312 shares held by participants of the 401(k) Plan.



Item 1 (a) Name of Issuer:

Cullen/Frost Bankers, Inc. ("Cullen/Frost Bankers")

Item 1 (b) Address of Issuer's Principal Executive Offices:

100 West Houston Street  
San Antonio, Texas 78205

Item 2 (a) Name of Persons Filing:

Cullen/Frost Bankers and Frost Bank

Item 2 (b) Address or Principal Business Office or, if none,  
Residence:

The address of Cullen/Frost Bankers and Frost Bank  
is 100 W. Houston Street, San Antonio, Texas 78205

Item 2 (c) Citizenship:

Cullen/Frost Bankers is incorporated under the laws  
of the State of Texas; Frost Bank is incorporated  
under the laws of the United States.

Item 2 (d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2 (e) CUSIP Number:

229899 10 9

Item 3 If this statement is filed pursuant to Rules 13d-  
1(b), or 13d-2(b), check whether the person filing  
is a:

(a)  Broker or Dealer registered under section  
15 of the Act

(b)  Bank as defined in section 3(a)(6) of the  
Act (Note: See Items 2, 4, 6, and 7)  
(Frost Bank)

(c)  Insurance Company as defined in sections  
3(a)(19) of the Act

(d)  Investment Company registered under  
sections 8 of the Investment Company Act



(e)  Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

(f)  Employee Benefit Plan, Pensions Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see s 240.13d-1(b) (1) (ii) (F)

(g)  Parent Holding Company, in accordance with s 340.13d-1(b) (ii) (G) (Note: See Items 2, 4, 5, and 7) (Cullen/Frost Bankers)

(h)  Group, in accordance with s 240.13d-1(b) (1) (ii) (H)

Item 4 Ownership:

(a) Amount Beneficially Owned:

At December 31, 2014, Cullen/Frost Bankers was deemed to have owned beneficially 5,085,729 shares of Cullen/Frost Bankers Common Stock, including -0- shares where there was a right to acquire. Included among such shares were shares which were beneficially owned by Frost Bank, a wholly-owned subsidiary of Cullen/Frost Bankers.

(b) Percent of Class:

Cullen/Frost Bankers	8.0%
Frost Bank	8.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

Cullen/Frost Bankers	370,505 shares
Frost Bank	370,505

(ii) Shared power to vote or to direct the vote

Cullen/Frost Bankers	3,247,437** shares
Frost Bank	3,247,437**

(iii) sole power to dispose or to direct the disposition of



Cullen/Frost Bankers 383,726 shares

Frost Bank 383,726

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(iv) shared power to dispose or to direct the disposition of

Cullen/Frost Bankers 3,195 shares  
Frost Bank 3,195

These totals do not include a total of 1,467,787 shares with respect to which Cullen/Frost Bankers and Frost Bank have no voting power and \*\*4,698,808 shares with respect to which Cullen/Frost Bankers and Frost Bank have no dispositive power. Inasmuch as all shares described are held by subsidiaries of Cullen/Frost Bankers in a fiduciary capacity, Cullen/Frost Bankers and Frost Bank specifically disclaim beneficial ownership of all such shares for purposes of Sections 13 (d) and 13 (g) of the Securities Exchange Act of 1934 ("1934 Act") pursuant to Rule 13d-4 promulgated under the 1934 Act.

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

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

At December 31, 2014, Frost Bank did not own securities of Cullen/Frost Bankers for their own account; but, said bank held of record in various fiduciary capacities an aggregate of 5,085,729 shares. The Bank has reported to Cullen/Frost Bankers that these securities, registered in the name of the reporting bank as fiduciary or in the names of various of their nominees, were owned by a separate instrument which sets forth the power of the reporting bank with regard to the securities held in such account. Virtually all of these accounts involved persons who have the right to receive or direct the receipt of dividends from, or the proceeds of the sale of, the securities reported in Item 4. The individual interest of each of said persons did not relate to more than five percent of the class.

\*\* Includes 3,240,312 shares held by participants of the 401(k) Plan.



Item 7 Identification and Classification of the Subsidiary  
Which Acquired the Security Being Reported on By the  
Parent Holding Company.

All of the securities being reported on are held of  
record by Frost Bank. Each of such entities  
is an Item 3(b) entity. See Items 4 and 6.

Item 8 Identification and Classification of Members of the  
Group.

Not Applicable.

Item 9 Notice of Dissolution of Group.

Not Applicable.

Item 10 Certification.

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

Signature

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

January 13, 2015

Date

CULLEN/FROST BANKERS, INC.

/s/ Stanley E. McCormick, Jr.  
Signature

Stanley E. McCormick Jr., Secretary  
Name/Title

FROST BANK

/s/ Richard Kardys  
Signature

Richard Kardys, Group Executive Vice President  
Name/Title

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Exhibit A

AGREEMENT

Cullen/Frost Bankers, Inc. and Frost Bank do each hereby agree that the Schedule 13G, to which this Agreement is attached as Exhibit A, shall be jointly filed by such entities.

IN WITNESS WHEREOF, Cullen/Frost Bankers, Inc., acting by and through a duly authorized officer, and Frost Bank, acting by and through a duly authorized officer, have executed this Agreement, on the 13<sup>th</sup> day of January, 2015.

CULLEN/FROST BANKERS, INC.

By /s/ Stanley E. McCormick, Jr.  
Its Secretary

FROST BANK

By /s/ Richard Kardys  
Its Group Executive Vice President