

CULLEN FROST BANKERS INC  
Form 4  
April 27, 2009

**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 \*  
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)

SAN ANTONIO, TX 78205

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
04/23/2009

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

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

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 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 Ownership: Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock, \$0.01 par value  | 04/23/2009                           |  | M                              |   | 7,500 A \$ 38.12  | 180,278  | D  |
| Common Stock, \$0.01 par value  | 04/23/2009                           |  | S                              |   | 5,365 D \$ 44.2572  | 174,913  | D  |
| Common Stock, \$0.01 par value  | 04/23/2009                           |  | S                              |   | 1,500 D \$ 45.186   | 173,413  | D  |

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|                                |          |                  |                                   |
|--------------------------------|----------|------------------|-----------------------------------|
| Common Stock, \$0.01 par value | 630      | I <sup>(3)</sup> | By Spouse                         |
| Common Stock, \$0.01 par value | 3,855    | I                | Trustee for Children              |
| Common Stock, \$0.01 par value | 43,582   | I <sup>(4)</sup> | Through Trust                     |
| Common Stock, \$0.01 par value | 1,486.44 | I <sup>(5)</sup> | Through Limited Liability Company |
| Common Stock, \$0.01 par value | 21,779   | 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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(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. D S (I) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title      | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 38.12   | 04/23/2009                           |  | M                              | 7,500   | 10/01/2006 10/01/2009                                    | Common Stock  | 7,500      |                            |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| FROST PATRICK B<br>100 WEST HOUSTON STREET<br>SAN ANTONIO, TX 78205 | X             |           | Pres., The Frost National Bank |       |

## Signatures

/s/ Patrick B.  
Frost

04/27/2009

\_\_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).
  - (1) The price in Column 4 is based on a weighted average price. The prices actually received range from \$43.80 to \$44.77. The reporting person 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 price in Column 4 is based on a weighted average price. The prices actually received range from \$44.83 to \$45.48. The reporting person 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.
  - (3) Mr. Frost disclaims beneficial ownership of these shares.
  - (4) Reflects limited partnership ("LP") interests held by a trust of which Mr. Frost is the trustee. The 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.
  - (5) The number of shares reported assumes each limited liability company interest represents a proportionate interest in the shares of common stock in which the limited liability company has a pecuniary interest. Mr. Frost is the manager of the limited liability company.

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.