EDWARDS CRAWFORD H
Form 4
April 30, 2012

FORM 4

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
EDWARDS CRAWFORD H

(Last) (First) (Middle)

4200 SOUTH HULEN, SUITE 614

(Street)

FORT WORTH, TX 76109

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/26/2012

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.01 par value	04/27/2012		M		2,000	A	$ 56.9	53,884	D	
Common Stock, $0.01 par value								24,706	I	As Trustee for Son (1)
Common Stock, $0.01 par value								24,706	I	As Trustee for Daughter (2)

Common Stock, $0.01 par value		24,706	I	As Trustee for Daughter (3)

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

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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 (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	(4)	04/26/2012		A		512		(5)	(5)	Common Stock	512	
Stock Option	$ 56.9	04/27/2012		M		2,000		04/27/2006	04/27/2012	Common Stock	2,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDWARDS CRAWFORD H 4200 SOUTH HULEN SUITE 614 FORT WORTH, TX 76109	X			

Signatures

/s/ Crawford H. Edwards	04/30/2012
**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) Crawford H. Edwards is Trustee of the Crawford Overton Edwards, II. Living Trust (trust for the benefit of Crawford's son)

(2) Crawford H. Edwards is Trustee of the Elizabeth Townsend Edwards Living Trust (trust for the benefit of Crawford's daughter)

(3) Crawford H. Edwards is Trustee of the Jennie Minerva Edwards Living Trust (trust for the benefit of Crawford's daughter)

(4) Each deferred stock unit represents the right to receive one share of Cullen/Frost common stock.

(5) The deferred stock units vested on April 26, 2012. Shares will be delivered to the reporting person on the date when the reporting person experiences a separation from service with Cullen/Frost.

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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