

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2012-04-30** | Period of Report: **2012-04-26**  
SEC Accession No. [0001209191-12-024872](#)

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### REPORTING OWNER

**ALEXANDER R DENNY**

CIK: **1128390**

Type: **4** | Act: **34** | File No.: **001-13221** | Film No.: **12795902**

Mailing Address

*100 WEST HOUSTON ST  
SAN ANTONIO TX 78205*

### ISSUER

**CULLEN/FROST BANKERS, INC.**

CIK: **39263** | IRS No.: **741751768** | State of Incorporation: **TX** | Fiscal Year End: **1231**  
SIC: **6021** National commercial banks

Mailing Address

*POST OFFICE BOX 1600  
SAN ANTONIO TX  
78246-1600*

Business Address

*100 W HOUSTON ST  
SAN ANTONIO TX 78205  
210-220-4011*

# FORM 4

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	02/28/2011
Estimated average burden hours per response	0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>ALEXANDER R DENNY</b>			2. Issuer Name and Ticker or Trading Symbol <b>CULLEN/FROST BANKERS, INC. [CFR]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/26/2012</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
4200 S. HULEN STREET, SUITE 617			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>FORT WORTH, TX 76109</b>								
(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	04/27/2012		<u>M</u>		2,000	A	\$56.9	63,550	D	
Common Stock, \$0.01 par value	04/27/2012		<u>S</u>		2,000	D	\$58.86 <sup>(1)</sup>	61,550	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Deferred Stock Units	(2)	04/26/2012		<u>A</u>		512		(3)	(3)	Common Stock	512	\$ 0	2,725	D	
Stock Option	\$56.9	04/27/2012		<u>M</u>		2,000		04/27/2006	04/27/2012	Common Stock	2,000	\$ 0	0	D	

**Explanation of Responses:**

1. The price in Column 4 is based on a weighted average price. The prices actually paid range from \$58.8600 to \$58.8620. 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. Each deferred stock unit represents the right to receive one share of Cullen/Frost common stock.
3. 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.

**Signatures**

/s/ R. Denny Alexander

\*\* Signature of Reporting Person

04/30/2012

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**