

CULLEN FROST BANKERS INC  
 Form 4  
 February 09, 2006

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**MCCLANE ROBERT S**

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, SUITE 1616**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/07/2006**

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

**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		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	02/07/2006		G <sup>(1)</sup>		4,700	D	\$ 0	11,272	D	
Common Stock, \$0.01 par value	02/07/2006		S		4,700	D	\$ 53.2704	0	I	By Trust <sup>(1)</sup>
Common Stock, \$0.01 par	02/07/2006		M		4,000	A	\$ 30.56	15,272	D	

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value

Common Stock, \$0.01 par value	02/07/2006	M	4,000	A	\$ 36.25	19,272	D
Common Stock, \$0.01 par value	02/07/2006	M	1,900	A	\$ 38.41	21,172	D
Common Stock, \$0.01 par value	02/07/2006	M	2,000	A	\$ 35.84	23,172	D
Common Stock, \$0.01 par value	02/07/2006	S	11,900	D	\$ 53.2704	11,272	D
Common Stock, \$0.01 par value	02/08/2006	M	2,100	A	\$ 38.41	13,372	D
Common Stock, \$0.01 par value	02/08/2006	S	2,100	D	\$ 53.0681	11,272	D

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Stock Option (right to buy)	\$ 30.56	02/07/2006	M	4,000	08/29/2000	08/29/2010	Common Stock	4,000
Stock Option (right to buy)	\$ 36.25	02/07/2006	M	4,000	08/28/2001	08/28/2007	Common Stock	4,000
Stock Option (right to buy)	\$ 38.41	02/07/2006	M	1,900	05/28/2002	05/28/2008	Common Stock	1,900
Stock Option (right to buy)	\$ 35.84	02/07/2006	M	2,000	07/24/2003	07/24/2009	Common Stock	2,000
Stock Option (right to buy)	\$ 38.41	02/08/2006	M	2,100	05/28/2002	05/28/2008	Common Stock	2,100

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCLANE ROBERT S 100 WEST HOUSTON STREET SUITE 1616 SAN ANTONIO, TX 78205	X			

## Signatures

/s/ Robert S.  
McClane

02/09/2006

\*\*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).

On February 7, 2006, Mr. McClane contributed 4,700 shares of CFR common stock, \$0.01 par value, to a charitable remainder trust of (1) which Mr. McClane is a trustee and of which Mr. McClane and his wife are beneficiaries. The trust subsequently sold all 4,700 shares on the same day.

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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