

CULLEN/FROST BANKERS, INC.

Form 4

October 23, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)

3. Date of Earliest Transaction (Month/Day/Year)  
10/21/2013

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

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 (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 or Price		
Common Stock, \$0.01 par value	10/21/2013		F		984	D	
Common Stock, \$0.01 par value					\$ 71.47		
Common Stock, \$0.01 par value					143,856	D	
Common Stock, \$0.01 par value					630	I	By Spouse (1)
Common Stock, \$0.01 par value					3,855	I	Custodian for Children

Common Stock, \$0.01 par value	121,406	I <u>(2)</u>	Through Trust
Common Stock, \$0.01 par value	1,486.44	I <u>(3)</u>	Through Limited Liability Company
Common Stock, \$0.01 par value	26,276	I <u>(4)</u>	Through Trust
Common Stock, \$0.01 par value	28,277	I	Through 401(k) Plan

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

**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 control number.**

SEC 1474  
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PATRICK B 100 WEST HOUSTON STREET	X		Pres., The Frost National Bank	

SAN ANTONIO, TX 78205

## Signatures

/s/ Patrick B.  
Frost

10/23/2013

\_\_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) Mr. Frost disclaims beneficial ownership of these shares.  
Reflects limited partnership ("LP") interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost is a beneficiary. The
  - (2) 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.
  - (3) 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.  
Reflect LP interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost and his children are beneficiaries. The number of
  - (4) 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.

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.