CULLEN/FROST BANKERS, INC.
Form 4
August 02, 2016

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

(Last) (First) (Middle)

100 WEST HOUSTON STREET

(Street)

SAN ANTONIO, TX 78205

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2016

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President of Frost Bank

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	08/01/2016		M		10,500	A	$ 57.88	160,147	D	
Common Stock, $0.01 par value	08/01/2016		S		10,500	D	$ 67.73	149,647	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 (2)	Through Trust
Common Stock, $0.01 par value	1,486.44	I (3)	Through Limited Liability Company
Common Stock, $0.01 par value	26,276	I (4)	Through Trust
Common Stock, $0.01 par value	32,736	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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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options	$ 57.88	08/01/2016		M			10,500	10/24/2010	10/24/2016	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PATRICK B 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	X		President of Frost Bank	

Signatures

/s/ Patrick B. Frost	08/02/2016
**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.

(2) Reflects limited partnership ("LP") interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost is a beneficiary. 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.

(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.

(4) Reflects 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 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.
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