

CULLEN FROST BANKERS INC

Form 4

February 21, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GREEN PHILLIP D

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)  
02/16/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Group EVP / CFO

SAN ANTONIO, TX 78205

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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	(A) or (D)	Price
Common Stock, \$0.01 par value	02/10/2006		G	V	100	D	\$ 0
							41,443
Common Stock, \$0.01 par value	02/16/2006		M		21,500	A	\$ 33.31
							62,943
Common Stock, \$0.01 par value	02/16/2006		S		21,500	D	\$ 54.8422
							41,443

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Common Stock, \$0.01 par value	02/17/2006	M	13,500	A	\$ 33.31	54,943	D	
Common Stock, \$0.01 par value	02/17/2006	S	13,500	D	\$ 54.809	41,443	D	
Common Stock, \$0.01 par value	02/21/2006	M	470	A	\$ 33.31	41,913	D	
Common Stock, \$0.01 par value	02/21/2006	S	450	D	\$ 54.92	41,463	D	
Common Stock, \$0.01 par value	02/21/2006	S	20	D	\$ 54.71	41,443	D	
Common Stock, \$0.01 par value						1,100	I	By Spouse
Common Stock, \$0.01 par value						21,517	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.**

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

Stock Option (right to buy)	\$ 33.31	02/16/2006	M	21,500	10/31/2003	10/31/2006	Common Stock	21,500
Stock Option (right to buy)	\$ 33.31	02/17/2006	M	13,500	10/31/2003	10/31/2006	Common Stock	13,500
Stock Option (right to buy)	\$ 33.31	02/21/2006	M	470	10/31/2003	10/31/2006	Common Stock	470

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEN PHILLIP D 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205			Group EVP / CFO	

## Signatures

/s/ Phillip D.  
Green 02/21/2006

\_\_Signature of Date  
Reporting Person

## 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).

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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