CULLEN FROST BANKERS INC

Form 4

February 22, 2006

FORM 4

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

OMB Number:

Expires:

3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

5 Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

burden hours per

response...

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

value

Stock,

value

Common

\$0.01 par

(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]					Issuer (Check all applicable)			
	(Last) 100 WEST I	(First) (N	Middle) EET	3. Date of (Month/D) 02/21/20	•				Director 10% Owner _X_ Officer (give title Other (specify below) Group EVP / CFO		
	SAN ANTO	(Street) NIO, TX 78205		4. If Amer Filed(Mon		ate Origina	1		•	•	rson
	(City)		(Zip)	Table	e I - Non-	Derivative	Secur	rities Aca	Person uired, Disposed o	f. or Beneficial	ly Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	ned	3. Transact: Code (Instr. 8)	4. Securi ion(A) or D (Instr. 3,	ties A ispose 4 and (A) or	cquired d of (D) 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
	Common Stock, \$0.01 par value	02/21/2006			M M	9,530	(D)	Price \$ 33.31	50,973	D	
	Common Stock, \$0.01 par								1,100	I	By Spouse

Through

401(k)

Plan

21,517

Ι

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

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SEC 1474 (9-02)

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. N	umber	6. Date Exerci	sable and	7. Title and	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date		Underlying Securities		
Security	or Exercise		any	Code	Secu	rities	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acq	aired				
	Derivative				(A) (or				
	Security				Disp	osed of				
					(D)					
				(Instr. 3, 4,						
				and 5)						
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Couc v	(11)	(D)				Silaics
Stock Option (right to buy)	\$ 33.31	02/21/2006		M		9,530	10/31/2003	10/31/2006	Common Stock	9,530

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

Reporting Person

/s/ Phillip D.
Green

**Signature of 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).

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.

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