

CULLEN FROST BANKERS INC

Form 4

May 10, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
EVANS RICHARD W JR

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)

05/08/2006

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

Chairman, CEO and President

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

SAN ANTONIO, TX 78205

(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	05/08/2006		M		18,400	A	\$ 24.12	224,435	D
Common Stock, \$0.01 par value	05/08/2006		S		18,400	D	\$ 58.0246	206,035	D
Common Stock, \$0.01 par value	05/08/2006		M		30,000	A	\$ 24.09	236,035	D

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Common Stock, \$0.01 par value	05/09/2006	M	1,050	A	\$ 24.12	237,085	D	
Common Stock, \$0.01 par value	05/09/2006	S	1,050	D	\$ 58.1843	236,035	D	
Common Stock, \$0.01 par value	05/09/2006	M	44,950	A	\$ 24.12	280,985	D	
Common Stock, \$0.01 par value						120,003	I	Through Limited Partnership ⁽¹⁾
Common Stock, \$0.01 par value						41,289	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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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 24.12	05/08/2006		M	18,400	10/22/2001 10/22/2007	Common Stock 18,400
Stock Option (right to	\$ 24.09	05/08/2006		M	30,000	10/03/1997 10/03/2007	Common Stock 30,000

buy)

Stock Option (right to buy)	\$ 24.12	05/09/2006	M	1,050	10/22/2001	10/22/2007	Common Stock	1,050
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Stock Option (right to buy)	\$ 24.12	05/09/2006	M	44,950	10/22/2001	10/22/2007	Common Stock	44,950
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS RICHARD W JR 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	X		Chairman, CEO and President	

Signatures

/s/ Richard W.
Evans, Jr. 05/10/2006

__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).
- (1) Mr. Evans holds interests in and controls the limited partnership through its general partner, a limited liability company of which he is the sole manager.

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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