

CULLEN FROST BANKERS INC

Form 4

May 02, 2007

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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(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)
04/30/2007

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify 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)
☒ 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)
Common Stock, \$0.01 par value	04/30/2007		M	10,000	A \$ 24.09	63,973	D
Common Stock, \$0.01 par value	04/30/2007		M	25,500	A \$ 24.12	89,473	D
Common Stock, \$0.01 par value	04/30/2007		S	35,500	D \$ 51.7157	53,973	D

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Common Stock, \$0.01 par value	05/01/2007	M	24,500	A	\$ 24.12	78,473	D	
Common Stock, \$0.01 par value	05/01/2007	S	24,500	D	\$ 51.2043	53,973	D	
Common Stock, \$0.01 par value	05/02/2007	M	20,000	A	\$ 24.16	73,973	D	
Common Stock, \$0.01 par value	05/02/2007	S	20,000	D	\$ 51.6828	53,973	D	
Common Stock, \$0.01 par value						1,100	I	By Spouse
Common Stock, \$0.01 par value						22,661	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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(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	\$ 24.09	04/30/2007		M			10,000	10/03/2002	10/03/2007	Common Stock	10,000

buy)

Stock Option (right to buy)	\$ 24.12	04/30/2007	M	25,500	10/22/2004	10/22/2007	Common Stock	25,500
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Stock Option (right to buy)	\$ 24.12	05/01/2007	M	24,500	10/22/2004	10/22/2007	Common Stock	24,500
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Stock Option (right to buy)	\$ 24.16	05/02/2007	M	20,000	09/22/2001	09/22/2008	Common Stock	20,000
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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

05/02/2007

__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).

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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