

CULLEN FROST BANKERS INC

Form 4

July 30, 2010

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 *
STEEN IDA CLEMENT

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)

601 GARRATY

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/29/2010

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

SAN ANTONIO, TX 78209

(City) (State) (Zip)

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

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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value	07/29/2010		S	500	D \$ 54.984 (1) 0	I	Through Trust (2)
Common Stock, \$0.01 par value	07/29/2010		M	2,000	A \$ 43.08 3,200	D	
Common Stock, \$0.01 par value	07/29/2010		S	2,000	D \$ 55.4873 1,200 (3)	D	

Common Stock, \$0.01 par value	200	I	Through Trust ⁽⁴⁾
Common Stock, \$0.01 par value	200	I	Through Trust ⁽⁵⁾
Common Stock, \$0.01 par value	200	I	Through Trust ⁽⁶⁾

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)	8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 43.08	07/29/2010		M	2,000	07/29/2004	07/29/2010	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEEN IDA CLEMENT 601 GARRATY SAN ANTONIO, TX 78209	X			

Signatures

/s/ Ida Clement
Steen

07/30/2010

 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) The price in Column 4 is based on a weighted average price of two sales. The prices actually paid were \$55.98 and \$55.99. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each of these prices.

(2) John T. Steen, Jr., Trustee, Steen 1981 Children's Trust

(3) The price in Column 4 is based on a weighted average price. The prices actually paid range from \$55.45 to \$55.51. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(4) Ida C. Steen and John T. Steen, Jr., Trustee of John T. Steen III 1984 Trust

(5) Ida C. Steen and John T. Steen, Jr., Trustees of Ida L. L. Steen 1984 Trust

(6) Ida C. Steen and John T. Steen, Jr., Trustees of James H. C. Steen 1988 Trust

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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