FROST PATRICK B
Form 4
October 25, 2018

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FROST PATRICK B

(Last) (First) (Middle)

100 WEST HOUSTON STREET

(Street)

SAN ANTONIO, TX 78205

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CULLEN/FROST BANKERS, INC. [CFR]

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2018

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President of Frost Bank

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.01 par value								148,536	D	
Common Stock, $0.01 par value								630	I	By Spouse (1)
Common Stock, $0.01 par value								3,855	I	Custodian for Children

Common Stock, $0.01 par value							121,406	I (2)	Through Trust
Common Stock, $0.01 par value							1,486.44	I (3)	Through Limited Liability Company
Common Stock, $0.01 par value							27,097	I (4)	Through Trust
Common Stock, $0.01 par value	08/10/2018		G	V 186,422	A	$ 0	186,422	I (5)	Through Trust
Common Stock, $0.01 par value							330	I (6)	Through Trust
Common Stock, $0.01 par value							2,543.5	I (7)	Through Limited Partnership
Common Stock, $0.01 par value							34,554	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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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. Pr Deriv Secu (Inst
				Code	V	(A)	(D)		Title	

						Date Exercisable	Expiration Date		Amount or Number of Shares	
Restricted Stock Units	(8)	10/23/2018		A	1,846	(9)	(9)	Common Stock	1,846	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST PATRICK B 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	X		President of Frost Bank	

Signatures

/s/ Patrick B. Frost	10/25/2018
**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. Frost disclaims beneficial ownership of these shares.

(2) Reflects limited partnership interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost is a beneficiary. The number of shares reported assumes that each limited partnership interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest.

(3) Reflects interests in a limited liability company of which Mr. Frost is the manager. The number of shares reported assumes each limited liability company interest represents a proportionate interest in the shares of Common Stock in which the limited liability company has a pecuniary interest.

(4) Reflects limited partnership interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost and his children are beneficiaries. The number of shares reported assumes that each limited partnership interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest.

(5) As a result of the death of Mr. Frost's father, Mr. Frost is now the sole trustee of, and Mr. Frost's mother is sole beneficiary of, this trust. Reflects interests in a limited partnership and the general partner held by a trust of which Mr. Frost is the sole trustee and Mr. Frost's mother is sole beneficiary. The number of shares reported assumes that each interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest.

(6) Reflects shares held by separate trusts of which Frost Bank is the sole trustee and Mr. Frost's children are beneficiaries. Mr. Frost disclaims beneficial ownership of these shares.

(7) Reflects interests in a limited partnership of which Mr. Frost's brother controls the general partner and in which Mr. Frost is a limited partner and has an interest in the general partner. The number of shares reported assumes that each interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest. Mr. Frost disclaims beneficial ownership of these shares.

(8) Each restricted stock unit represents the right to receive one share of Cullen/Frost common stock.

(9) Generally vest after four years from grant date of 10-23-2018.

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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Explanation of Responses: