

CULLEN/FROST BANKERS, INC.

Form 4

October 29, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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

(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)  
10/26/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO and President

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value	10/26/2014		M		22,320	A	\$ 0
Common Stock, \$0.01 par value	10/26/2014		F		9,363	D	\$ 77.19
Common Stock, \$0.01 par value					120	I	Through Limited Partnership (1)

Common Stock, \$0.01 par value 57,859 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	(2)	10/26/2014		M	22,320	10/26/2014 10/26/2014	Common Stock
Employee Stock Option	\$ 78.92	10/28/2014		A	66,010	(3) 10/28/2024	Common Stock
Restricted Stock Units	(2)	10/28/2014		A	13,330	(4) (4)	Common Stock

## 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. 10/29/2014

\*\*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).

- Mr. Evans holds a 1% interest in the limited partnership (the "LP") through its general partner, a limited liability company of which he is
- (1) the sole manager. The number of shares reported assumes that each LP interest represents a proportionate interest in the shares of the Issuer's common stock in which the LP has a pecuniary interest.
  - (2) Each restricted stock unit represents the right to receive one share of Cullen/Frost common stock.
  - (3) Vest 25% per year for four years from grant date.
  - (4) Generally vest after four years from grant date.

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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