CULLEN/FROST BANKERS, INC.
Form SC 13G
February 14, 2018

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
ANNUAL FILING

CULLEN/FROST BANKERS INC
(NAME OF ISSUER)
COMMON STOCK
(TITLE OF CLASS OF SECURITIES)
229899109
(CUSIP NUMBER)
12/31/2017
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

(X) RULE 13D-1 (B)
( ) RULE 13D-1 (C)
( ) RULE 13D-1 (D)

*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A REPORTING PERSON`S INITIAL FILING ON THIS FORM WITH RESPECT TO THE SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

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1. NAME OF REPORTING PERSON: STATE STREET CORPORATION
I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-2456637

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

4,857,173

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

4,857,173

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,857,173

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.69%

12. TYPE OF REPORTING PERSON

HC

CUSIP NO: 229899109 13G Page 3 of 7 Pages

1. NAME OF REPORTING PERSON:
SSGA FUNDS MANAGEMENT, INC.
I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-3555193

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

MASSACHUSETTS

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

3,565,716

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,565,716

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,565,716

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.65%

12. TYPE OF REPORTING PERSON

IA

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ITEM 1.
(A) NAME OF ISSUER
CULLEN/FROST BANKERS INC
(B) ADDRESS OF ISSUER`S PRINCIPAL EXECUTIVE OFFICES
100 W HOUSTON
ST SAN ANTONIO
TX 78205
ITEM 2.
(A) NAME OF PERSON FILING
STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON
IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IN NONE,

RESIDENCE
STATE STREET FINANCIAL CENTER
ONE LINCOLN STREET
BOSTON, MA 02111
(FOR ALL REPORTING PERSONS)

(C) CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF ORGANIZATION) OF COVER PAGES

(D) TITLE OF CLASS OF SECURITIES
COMMON STOCK

(E) CUSIP NUMBER:
229899109

ITEM 3.
IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:
SEE ITEM 12(TYPE OF REPORTING PERSON) OF THE COVER PAGE FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF THE COVER PAGES.

| SYMBOL | CATEGORY |
|---|---|
| BK | BANK AS DEFINED IN SECTION 3(A) (6) OF THE ACT. |
| IC | INSURANCE COMPANY AS DEFINED IN SECTION 3 (A) (19) OF THE ACT |
| IC | INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF THE INVESTMENT COMPANY ACT OF 1940. |
| IA | AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (E). |
| EP | AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (F) . |
| HC | A PARENT HOLDING COMPANY OR CONTROL PERSON IN ACCORDANCE WITH RULE 13D-1(B)(1)(II) (G). |
| SA | A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B) OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. 1813). |
| CP | A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION OF AN INVESTMENT COMPANY UNDER SECTION 3(C)(14) OF THE |



ITEM 4. OWNERSHIP
THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER PAGE HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED HEREIN BY REFERENCE.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS
NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON
NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON
SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMEBERS OF THE GROUP
NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP
NOT APPLICABLE



ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

FEBRUARY 14, 2018
STATE STREET CORPORATION

/S/ ELIZABETH SCHAEFER
SENIOR VICE PRESIDENT

FEBRUARY 14, 2018
SSGA FUNDS MANAGEMENT, INC.

/S/ ALYSSA A. ALBERTELLI
SENIOR VICE PRESIDENT

EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER`S SECURITIES. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

| SUBSIDIARY | ITEM 3 CLASSIFICATION |
|---|---|
| STATE STREET BANK AND TRUST COMPANY | BK |
| SSGA FUNDS MANAGEMENT, INC. | IA |
| STATE STREET GLOBAL ADVISORS, LTD | IA |
| STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED | IA |
| STATE STREET GLOBAL ADVISORS SINGAPORE LTD. | IA |
| STATE STREET GLOBAL ADVISORS TRUST COMPANY | IA |
| STATE STREET GLOBAL ADVISORS ASIA LTD | IA |
| STATE STREET GLOBAL ADVISORS GmbH | IA |

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION.



JOINT FILING AGREEMENT

IN ACCORDANCE WITH RULE 13D-1(K)(1) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE EXCHANGE ACT), EACH UNDERSIGNED ENTITY (EACH A COMPANY) HEREBY AGREES TO ANY AND ALL JOINT FILINGS REQUIRED TO BE MADE ON THE COMPANY`S BEHALF ON SCHEDULE 13G (INCLUDING AMENDMENTS THERETO) UNDER THE EXCHANGE ACT, WITH RESPECT TO SECURITIES WHICH MAY BE DEEMED TO BE BENEFICIALLY OWNED BY THE COMPANY UNDER THE EXCHANGE ACT, AND THAT THIS AGREEMENT BE INCLUDED AS AN EXHIBIT TO ANY SUCH JOINT FILING. THIS AGREEMENT MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS ALL OF WHICH TAKEN TOGETHER SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

IN WITNESS WHEREOF, EACH COMPANY HEREBY EXECUTES THIS AGREEMENT EFFECTIVE AS OF THE DATE SET FORTH BELOW.

FEBRUARY 14, 2018
STATE STREET CORPORATION

/S/ ELIZABETH SCHAEFER
SENIOR VICE PRESIDENT

FEBRUARY 14, 2018
SSGA FUNDS MANAGEMENT, INC.

/S/ ALYSSA A. ALBERTELLI
SENIOR VICE PRESIDENT

Information Classification: General

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