

CULLEN/FROST BANKERS, INC.

Form 4

February 21, 2017

FORM 4

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

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).

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 *
FROST PATRICK B

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)

SAN ANTONIO, TX 78205

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
02/17/2017

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

Director 10% Owner
 Officer (give title below) Other (specify below)
President of Frost Bank

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	02/17/2017		M		13,000 A \$ 48.85	162,197	D
Common Stock, \$0.01 par value	02/17/2017		S		13,000 D \$ 92.94 (1)	149,197	D
Common Stock, \$0.01 par value						630	I By Spouse (2)

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Common Stock, \$0.01 par value	3,855	I	Custodian for Children
Common Stock, \$0.01 par value	121,406	I ⁽³⁾	Through Trust
Common Stock, \$0.01 par value	1,486.44	I ⁽⁴⁾	Through Limited Liability Company
Common Stock, \$0.01 par value	26,276	I ⁽⁵⁾	Through Trust
Common Stock, \$0.01 par value	33,063	I	Through 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 48.85	02/17/2017		M	13,000	10/22/2011	10/22/2017	Common Stock	13,000

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

02/21/2017

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).
The price in Column 4 is based on a weighted average price. The prices actually paid range from \$92.77 to \$93.10. The reporting person
- (1) 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.
- (2) Mr. Frost disclaims beneficial ownership of these shares.
Reflects limited partnership ("LP") interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost is a beneficiary. The
- (3) number of shares reported assumes that each LP interest represents a proportionate interest in the shares of common stock in which the LP has a pecuniary interest.
- (4) 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. Mr. Frost is the manager of the limited liability company.
Reflects LP interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost and his children are beneficiaries. The number of
- (5) shares reported assumes that each LP interest represents a proportionate interest in the shares of common stock in which the LP has a pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.