

CULLEN/FROST BANKERS, INC.

Form 4

October 28, 2015

**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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response... 0.5

(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)  
10/25/2015

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

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<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5)<br><br>(A)<br>or<br>(D) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock,<br>\$0.01 par<br>value | 10/25/2015                              |                                                             | M                                    | 22,320 A                                                                                    | \$ 0 388,568                                                                                                       | D                                                                       |                                                                   |
| Common<br>Stock,<br>\$0.01 par<br>value | 10/25/2015                              |                                                             | F                                    | 9,363 D                                                                                     | \$ 66.22 379,205                                                                                                   | D                                                                       |                                                                   |
| Common<br>Stock,<br>\$0.01 par<br>value |                                         |                                                             |                                      |                                                                                             | 120                                                                                                                | I                                                                       | Through<br>Limited<br>Partnership<br>(1)                          |

Common  
Stock,  
\$0.01 par  
value

60,511 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) | 8. Amount or Number of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                              | Date<br>Exercisable                                            | Expiration<br>Date                                             | Title                         |
| Restricted<br>Stock<br>Units                        | (2)                                                                | 10/25/2015                              |                                                             | M                                    | 22,320                                                                                                 | 10/25/2015                                                     | 10/25/2015                                                     | Common<br>Stock               |
| Employee<br>Stock<br>Option                         | \$ 65.11                                                           | 10/27/2015                              |                                                             | A                                    | 76,680                                                                                                 | (3)                                                            | 10/27/2025                                                     | Common<br>Stock               |
| Restricted<br>Stock<br>Units                        | (2)                                                                | 10/27/2015                              |                                                             | A                                    | 15,380                                                                                                 | (4)                                                            | (4)                                                            | Common<br>Stock               |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships |           |                  |       |
|------------------------------------------------------------------------|---------------|-----------|------------------|-------|
|                                                                        | Director      | 10% Owner | Officer          | Other |
| EVANS RICHARD W JR<br>100 WEST HOUSTON STREET<br>SAN ANTONIO, TX 78205 | X             |           | Chairman and CEO |       |

## Signatures

/s/ Richard W.  
Evans, Jr. 10/28/2015

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 of 10-27-2015.
  - (4) Generally vest after four years from grant date of 10-27-2015.

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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