

Berman Bobby  
Form 4  
October 31, 2017

**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 \*  
Berman Bobby

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)  
10/27/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Group Executive Vice 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock, \$0.01 par value	10/27/2017		M			7,940	A	\$ 52.46	38,596	D	
Common Stock, \$0.01 par value	10/27/2017		M			10,380	A	\$ 48	48,976	D	
Common Stock, \$0.01 par value	10/27/2017		M			8,880	A	\$ 54.56	57,856	D	

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Common Stock, \$0.01 par value	10/27/2017	M	5,130	A	\$ 71.39	62,986	D	
Common Stock, \$0.01 par value	10/27/2017	M	4,160	A	\$ 78.92	67,146	D	
Common Stock, \$0.01 par value	10/27/2017	M	5,270	A	\$ 65.11	72,416	D	
Common Stock, \$0.01 par value	10/27/2017	S	29,060	D	\$ <u>100.26</u> <sup>(1)</sup>	43,356	D	
Common Stock, \$0.01 par value	10/27/2017	S	12,700	D	\$ <u>101.16</u> <sup>(2)</sup>	30,656	D	
Common Stock, \$0.01 par value	10/29/2017	F	864	D	\$ 101.4	29,792	D	
Common Stock, \$0.01 par value						25	I	Custodian for Child's UTMA Account <sup>(3)</sup>
Common Stock, \$0.01 par value						75	I	By Children <sup>(4)</sup>
Common Stock, \$0.01 par value						11,756	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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 52.46	10/27/2017		M	7,940	10/26/2014	10/26/2020	Common Stock	7,940
Employee Stock Option (right to buy)	\$ 48	10/27/2017		M	10,380	10/25/2015	10/25/2021	Common Stock	10,380
Employee Stock Option (right to buy)	\$ 54.56	10/27/2017		M	8,880	10/23/2016	10/23/2022	Common Stock	8,880
Employee Stock Option (right to buy)	\$ 71.39	10/27/2017		M	5,130	10/29/2017	10/29/2023	Common Stock	5,130
Employee Stock Option (right to buy)	\$ 78.92	10/27/2017		M	4,160	<u>(5)</u>	10/28/2024	Common Stock	4,160
Employee Stock Option (right to buy)	\$ 65.11	10/27/2017		M	5,270	<u>(6)</u>	10/27/2025	Common Stock	5,270

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Berman Bobby  
100 WEST HOUSTON STREET  
SAN ANTONIO, TX 78205

Group Executive Vice President

## Signatures

/s/ Bobby

10/31/2017

Berman

\*\*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 \$100.00 to \$100.99. The reporting person 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.

The price in Column 4 is based on a weighted average price. The prices actually paid range from \$101.00 to \$101.74. The reporting person 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.

(3) The 25 shares represent shares held by Mr. Berman as custodian of an account for the benefit of his child under the Uniform Transfers to Minors Act.

(4) The 75 shares represent shares transferred to Mr. Berman's children from accounts under the Uniform Transfers to Minors Act.

(5) Vest 25% per year from Grant Date of 10-28-2014.

(6) Vest 25% per year 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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