## Edgar Filing: JENNINGS KAREN E - Form 4

JENNINGS Form 4 April 26, 20											
Check th if no lor subject to Section Form 4 Form 5 obligation may cor See Inst 1(b).	Wa F CHAN Section T Public U	RITIES A ashington NGES IN SECUI 16(a) of th Julity Hol nvestment	, D.C. 20 BENEF RITIES ne Securi Iding Con	<ul> <li>OMB Number:</li> <li>Expires:</li> <li>Estimated burden hor response</li> </ul>	urs per						
(Print or Type	Responses)										
JENNINGS KAREN E Sys				er Name <b>an</b> EN/FROS				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(1			3. Date of Earliest Transaction (Month/Day/Year) 04/25/2013					X_ Director 10% Owner Officer (give title below) Other (specify below)			
				mendment, Date Original /Ionth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> <li>Person</li> </ul>			
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securi	ties A	cquired, Disposed	l of, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	ed Date, if	3. Transactic Code (Instr. 8) Code V	4. Securit mAcquired Disposed (Instr. 3,	ies (A) or of (D) 4 and 5) (A) or		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	
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities bene	Perso	ons wh	o res	or indirectly. pond to the coll ained in this for		SEC 1474 (9-02)	

required to respond to the collection of SEC 14. (9-0) required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onof	Expiration Date	Underlying Securities	Derivativ
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	,	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 5)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Stock Units	<u>(1)</u>	04/25/2013		А		500		(2)	(2)	Common Stock	500	\$ 0

## **Reporting Owners**

Reporting Owner Name / Addre	SS	Relationships							
	Director	10% Owner	Officer	Other					
JENNINGS KAREN E 13518 SENDERA COURT SAN ANTONIO, TX 78245	Х								
Signatures									
/s/ Karen E. Jennings	04/26/2013								

## Reporting Person Explanation of Responses:

\*\*Signature of

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each deferred stock unit represents the right to receive one share of Cullen/Frost common stock.
- (2) The deferred stock units vested on April 25, 2013. Shares will be delivered to the reporting person on the date when the reporting person experiences a separation from service with Cullen/Frost.

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.