

FROST PATRICK B  
Form 4  
October 25, 2018

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
10/23/2018

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock, \$0.01 par value  |                                      |  |                                |   | 148,536   | D  |   |
| Common Stock, \$0.01 par value  |                                      |  |                                |   | 630   | I  | By Spouse (1)   |
| Common Stock, \$0.01 par value  |                                      |  |                                |   | 3,855   | I  | Custodian for Children                                |

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|                                |            |  |     |                |          |                  |                                   |
|--------------------------------|------------|--|-----|----------------|----------|------------------|-----------------------------------|
| Common Stock, \$0.01 par value |            |  |     |                | 121,406  | I <sup>(2)</sup> | Through Trust                     |
| Common Stock, \$0.01 par value |            |  |     |                | 1,486.44 | I <sup>(3)</sup> | Through Limited Liability Company |
| Common Stock, \$0.01 par value |            |  |     |                | 27,097   | I <sup>(4)</sup> | Through Trust                     |
| Common Stock, \$0.01 par value | 08/10/2018 |  | G V | 186,422 A \$ 0 | 186,422  | I <sup>(5)</sup> | Through Trust                     |
| Common Stock, \$0.01 par value |            |  |     |                | 330      | I <sup>(6)</sup> | Through Trust                     |
| Common Stock, \$0.01 par value |            |  |     |                | 2,543.5  | I <sup>(7)</sup> | Through Limited Partnership       |
| Common Stock, \$0.01 par value |            |  |     |                | 34,554   | I                | Through 401(k) Plan               |

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

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(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) | 8. Pr Deriv Secur (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------|
|  |  |                                      |  | Code V                         | (A) (D)   |  | Title   |                              |

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|                              |     |            |   |       | Date<br>Exercisable | Expiration<br>Date |                 | Amount<br>or<br>Number<br>of<br>Shares |
|------------------------------|-----|------------|---|-------|---------------------|--------------------|-----------------|--|
| Restricted<br>Stock<br>Units | (8) | 10/23/2018 | A | 1,846 | (9)                 | (9)                | Common<br>Stock | 1,846                                  |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| FROST PATRICK B<br>100 WEST HOUSTON STREET<br>SAN ANTONIO, TX 78205 | X             |           | President of Frost Bank |       |

## Signatures

/s/ Patrick B.  
Frost

10/25/2018

\*\*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).
- (1) Mr. Frost disclaims beneficial ownership of these shares.  
Reflects limited partnership interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost is a beneficiary. The number of
- (2) shares reported assumes that each limited partnership interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest.  
Reflects interests in a limited liability company of which Mr. Frost is the manager. The number of shares reported assumes each limited
- (3) liability company interest represents a proportionate interest in the shares of Common Stock in which the limited liability company has a pecuniary interest.  
Reflects limited partnership interests held by a trust of which Mr. Frost is the sole trustee and Mr. Frost and his children are beneficiaries.
- (4) The number of shares reported assumes that each limited partnership interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest.  
As a result of the death of Mr. Frost's father, Mr. Frost is now the sole trustee of, and Mr. Frost's mother is sole beneficiary of, this trust.
- (5) Reflects interests in a limited partnership and the general partner held by a trust of which Mr. Frost is the sole trustee and Mr. Frost's mother is sole beneficiary. The number of shares reported assumes that each interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest.
- (6) Reflects shares held by separate trusts of which Frost Bank is the sole trustee and Mr. Frost's children are beneficiaries. Mr. Frost disclaims beneficial ownership of these shares.  
Reflects interests in a limited partnership of which Mr. Frost's brother controls the general partner and in which Mr. Frost is a limited
- (7) partner and has an interest in the general partner. The number of shares reported assumes that each interest represents a proportionate interest in the shares of Common Stock in which the limited partnership has a pecuniary interest. Mr. Frost disclaims beneficial ownership of these shares.
- (8) Each restricted stock unit represents the right to receive one share of Cullen/Frost common stock.
- (9) Generally vest after four years from grant date of 10-23-2018.

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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