

CULLEN FROST BANKERS INC

Form 4

February 13, 2006

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
FROST THOMAS CLAYBORNE

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)

02/09/2006

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

Senior Chairman

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

SAN ANTONIO, TX 78205

(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	(A) or (D)	Price			
Common Stock, \$0.01 par value	02/09/2006		M		11,600	A	\$ 15.13	12,600	D	
Common Stock, \$0.01 par value	02/09/2006		S		11,600	D	\$ 53.4936	1,000	D	
Common Stock, \$0.01 par value	02/10/2006		M		15,500	A	\$ 15.13	16,500	D	

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Common Stock, \$0.01 par value	02/10/2006	S	15,500	D	\$ 53.3545	1,000	D	
Common Stock, \$0.01 par value						663,911	I	Through limited partnership ⁽¹⁾
Common Stock, \$0.01 par value						336,992	I	Through various trusts
Common Stock, \$0.01 par value						49,540	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 15.13	02/09/2006		M	11,600	10/04/2001 10/04/2006	Common Stock 11,600
Stock Option (right to buy)	\$ 15.13	02/10/2006		M	15,500	10/04/2001 10/04/2006	Common Stock 15,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROST THOMAS CLAYBORNE 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	X		Senior Chairman	

Signatures

/s/ Thomas C.
Frost

02/13/2006

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 holds interests in and controls the limited partnership through its general partner, a limited liability company of which he is the manager.

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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