

Berman Bobby
Form 4
October 31, 2017

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 *
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
____X____ Officer (give title ____ Other (specify
below) below)

Group Executive Vice President

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ 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)
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>(1)</u> 100.26	43,356	D	
Common Stock, \$0.01 par value	10/27/2017	S	12,700	D	\$ <u>(2)</u> 101.16	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 <u>(3)</u>
Common Stock, \$0.01 par value						75	I	By Children <u>(4)</u>
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.

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SEC 1474
(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

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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
(1) 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
(2) 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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