

CULLEN FROST BANKERS INC  
 Form 4  
 November 22, 2011

**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 \*  
 EDWARDS CRAWFORD H

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)  
 4200 SOUTH HULEN, SUITE 614  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/21/2011

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

FORT WORTH, TX 76109

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 (A) or (D) Price			
Common Stock, \$0.01 par value	11/21/2011		S	1,000 D \$ 48.73 (1)	14,550	I	As Trustee for Brother (2)
Common Stock, \$0.01 par value					51,884	D	
Common Stock, \$0.01 par value					24,706	I	As Trustee for Son (3)

Common Stock, \$0.01 par value	24,706	I	As Trustee for Daughter <u>(4)</u>
Common Stock, \$0.01 par value	24,706	I	As Trustee for Daughter <u>(5)</u>

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.**

SEC 1474  
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDWARDS CRAWFORD H 4200 SOUTH HULEN SUITE 614 FORT WORTH, TX 76109	X			

## Signatures

/s/ Crawford H. Edwards                      11/22/2011

\_\_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 \$48.731 to \$48.738. 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.
- (2) Crawford H. Edwards is Trustee of the Casswell Overton Edwards, III. Living Trust (trust for the benefit of Crawford's brother)
- (3) Crawford H. Edwards is Trustee of the Crawford Overton Edwards, II. Living Trust (trust for the benefit of Crawford's son)
- (4) Crawford H. Edwards is Trustee of the Elizabeth Townsend Edwards Living Trust (trust for the benefit of Crawford's daughter)
- (5) Crawford H. Edwards is Trustee of the Jennie Minerva Edwards Living Trust (trust for the benefit of Crawford's daughter)

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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