

CULLEN FROST BANKERS INC

Form 3

February 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Bracher Paul

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

02/02/2007

3. Issuer Name and Ticker or Trading Symbol

CULLEN FROST BANKERS INC [CFR]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

President

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

100 WEST HOUSTON STREET

(Street)

SAN ANTONIO,Â TXÂ 78205

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock, \$0.01 par value

52,187

D

Â

Common Stock, \$0.01 par value

425

I

By Son

Common Stock, \$0.01 par value

21,096

I

Through 401(k) Plan

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (right to buy)	09/22/2001	09/22/2008	Common Stock	13,000	\$ 24.16	D	Â
Employee Stock Option (right to buy)	10/22/2004	10/22/2007	Common Stock	3,810	\$ 24.12	D	Â
Employee Stock Option (right to buy)	11/05/2005	11/05/2008	Common Stock	3,700	\$ 33.3	D	Â
Employee Stock Option (right to buy)	10/01/2006	10/01/2009	Common Stock	5,500	\$ 38.12	D	Â
Employee Stock Option (right to buy)	Â <u>(1)</u>	10/12/2010	Common Stock	5,500	\$ 47.4	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	10/19/2015	Common Stock	8,200	\$ 50.01	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	10/24/2016	Common Stock	8,200	\$ 57.88	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bracher Paul 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	Â	Â	Â President	Â

Signatures

/s/ Paul Bracher 02/12/2007

 **Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 100% vesting at three (3) years from Grant Date of 10-12-2004.
- (2) Vest 25% per year from Grant Date of 10/19/2005.
- (3) Vest 25% per year from Grant Date of 10/24/2006.

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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