#### JENNINGS KAREN E

Form 4

February 20, 2013

### FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

1. Name and Address of Reporting Person \*

(Street)

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(b).

JENNINGS KAREN E Issuer Symbol CULLEN/FROST BANKERS, INC. (Check all applicable) [CFR] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below)

2. Issuer Name and Ticker or Trading

13518 SENDERA COURT 02/19/2013

> 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

Person

SAN ANTONIO, TX 78245

| (City)                                  | (State) (                            | Zip) Table                    | e I - Non-D      | erivative Securities Acq                        | uired, Disposed of                                          | f, or Beneficiall         | y Owned                 |
|-----------------------------------------|--------------------------------------|-------------------------------|------------------|-------------------------------------------------|-------------------------------------------------------------|---------------------------|-------------------------|
| 1.Title of<br>Security                  | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3.<br>Transactio | 4. Securities Acquired on(A) or Disposed of (D) | 5. Amount of Securities                                     | 6. Ownership Form: Direct | 7. Nature of Indirect   |
| (Instr. 3)                              | ()                                   | any (Month/Day/Year)          | Code (Instr. 8)  | (Instr. 3, 4 and 5)                             | Beneficially<br>Owned                                       | (D) or<br>Indirect (I)    | Beneficial<br>Ownership |
|                                         |                                      |                               | Code V           | (A) or Amount (D) Price                         | Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | (Instr. 4)                | (Instr. 4)              |
| Common<br>Stock,<br>\$0.01 par<br>value | 02/19/2013                           |                               | M                | 2,000 A \$ 52.55                                | 2,100                                                       | D                         |                         |

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Derivative Expiration Date curities (Month/Day/Year) quired ) or sposed of ) str. 3, 4, |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                       |                                      |                                                             | Code V                                 | (A) (D)                                                                                 | Date<br>Exercisable                                                                     | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Options                                    | \$ 52.55                                                              | 02/19/2013                           |                                                             | M                                      | 2,000                                                                                   | 04/26/2007                                                                              | 04/26/2013         | Common<br>Stock                                                     | 2,000                                  |

## **Reporting Owners**

| Reporting Owner Name / Address                                   | Relationships |           |         |       |  |  |
|------------------------------------------------------------------|---------------|-----------|---------|-------|--|--|
| • 0                                                              | Director      | 10% Owner | Officer | Other |  |  |
| JENNINGS KAREN E<br>13518 SENDERA COURT<br>SAN ANTONIO, TX 78245 | X             |           |         |       |  |  |

# **Signatures**

/s/ Karen E.
Jennings

\*\*Signature of Reporting Person

O2/20/2013

## **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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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