

CULLEN FROST BANKERS INC  
Form 4  
October 21, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
FROST PATRICK B

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)

3. Date of Earliest Transaction (Month/Day/Year)  
10/19/2005

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

100 WEST HOUSTON STREET

(Street)

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) |                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |                      |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |                      |
| Common Stock, \$0.01 par value  | 10/19/2005                           |  | A                              | 3,900   | A   | \$ 0   | 106,701   | D                    |
| Common Stock, \$0.01 par value  |                                      |  |                                |   |   | 630  | I <sup>(1)</sup>                                      | By Spouse            |
| Common Stock, \$0.01 par value  |                                      |  |                                |   |   | 12,270   | I   | Trustee for Children |

|                                |                       |                  |                                   |
|--------------------------------|-----------------------|------------------|-----------------------------------|
| Common Stock, \$0.01 par value | 43,582 <sup>(2)</sup> | I                | Through Trust                     |
| Common Stock, \$0.01 par value | 17.69 <sup>(3)</sup>  | I <sup>(1)</sup> | Through Limited Liability Company |
| Common Stock, \$0.01 par value | 18,332                | I                | Through 401(k) Plan               |

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.**

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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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 50.01   | 10/19/2005                           |  | A                              | 10,500  | <sup>(4)</sup> 10/19/2015                                | Common Stock  | 10,500                        |                            |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FROST PATRICK B<br>100 WEST HOUSTON STREET<br>SAN ANTONIO, TX 78205 | X             |           |         |       |

## Signatures

/s/ Patrick B.  
Frost

10/21/2005

\_\_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 disclaims beneficial ownership of these shares.

Reflects limited partnership ("LP") interests held by a trust of which Mr. Frost is the trustee. The number of shares reported assumes that each LP interest represents a proportionate interest in the shares of common stock in which the LP has a pecuniary interest. Mr. Frost disclaims whether each LP interest represents a proportionate interest in shares of common stock in which the LP has a pecuniary interest.

The number of shares reported assumes each limited liability company ("LLC") interest represents a proportionate interest in the shares of common stock in which the limited liability company has a pecuniary interest. Mr. Frost disclaims whether each LLC interest represents a proportionate interest in shares of common stock in which the LLC has a pecuniary interest.

(4) Vest 25% per year from Grant Date.

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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