

ALEXANDER R DENNY  
Form 4  
February 20, 2013

**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 \*  
ALEXANDER R DENNY

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 S. HULEN STREET, SUITE 617  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2013

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) |        |   |                                 |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|---------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |        |   |                                 |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |        |   |                                 |
| Common Stock, \$0.01 par value  | 02/19/2013                           |  | M                              |   | 2,000   | A  | \$ 52.55  | 56,050 | I | Through Limited Partnership (1) |
| Common Stock, \$0.01 par value  | 02/19/2013                           |  | S                              |   | 2,000   | D  | \$ 61.36 (2)  | 54,050 | D |                                 |

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option                               | \$ 52.55   | 02/19/2013                           |  | M                              | 2,000   | 04/26/2007 04/26/2013                                    | Common Stock  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ALEXANDER R DENNY<br>4200 S. HULEN STREET<br>SUITE 617<br>FORT WORTH, TX 76109 | X             |           |         |       |

## Signatures

/s/ R. Denny  
Alexander 02/20/2013

\*\*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) Shares held by Alton Road Partners, L.P. (the "Partnership") of which the reporting person is a general partner. The reporting person disclaims beneficial ownership of the Common Stock held by the Partnership, except to the extent of his pecuniary interest therein.

(2) The price in Column 4 is based on a weighted average price. The prices actually paid range from \$61.363 to \$61.370. The reporting 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.

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.