

CULLEN FROST BANKERS INC  
 Form 4  
 May 02, 2007

**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 \*  
**GREEN PHILLIP D**

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)  
**04/30/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Group EVP / CFO

**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)
			Code	V	Amount	(D)	Price
Common Stock, \$0.01 par value	04/30/2007		M		10,000	A	\$ 24.09
					63,973		
Common Stock, \$0.01 par value	04/30/2007		M		25,500	A	\$ 24.12
					89,473		
Common Stock, \$0.01 par value	04/30/2007		S		35,500	D	\$ 51.7157
					53,973		

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Common Stock, \$0.01 par value	05/01/2007	M	24,500	A	\$ 24.12	78,473	D	
Common Stock, \$0.01 par value	05/01/2007	S	24,500	D	\$ 51.2043	53,973	D	
Common Stock, \$0.01 par value	05/02/2007	M	20,000	A	\$ 24.16	73,973	D	
Common Stock, \$0.01 par value	05/02/2007	S	20,000	D	\$ 51.6828	53,973	D	
Common Stock, \$0.01 par value						1,100	I	By Spouse
Common Stock, \$0.01 par value						22,661	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to	\$ 24.09	04/30/2007		M	10,000	10/03/2002	10/03/2007	Common Stock	10,000

buy)										
Stock Option (right to buy)	\$ 24.12	04/30/2007	M	25,500	10/22/2004	10/22/2007	Common Stock	25,500		
Stock Option (right to buy)	\$ 24.12	05/01/2007	M	24,500	10/22/2004	10/22/2007	Common Stock	24,500		
Stock Option (right to buy)	\$ 24.16	05/02/2007	M	20,000	09/22/2001	09/22/2008	Common Stock	20,000		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEN PHILLIP D 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205			Group EVP / CFO	

## Signatures

/s/ Phillip D.  
Green

05/02/2007

\*\*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).

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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