CULLEN FROST BANKERS INC

Form 4 April 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549

3235-0287 Number: January 31, Expires:

2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * EDWARDS CRAWFORD H

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

CULLEN FROST BANKERS INC

(Check all applicable)

[CFR]

(Last)

(Middle)

3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

(Month/Day/Year)

4200 SOUTH HULEN, SUITE 614

04/24/2008

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

below)

FORT WORTH, TX 76109

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(A)

Following Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

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)

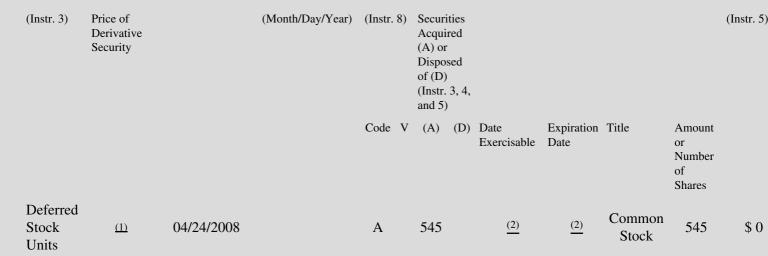
1. Title of 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and Derivative **Expiration Date** Conversion (Month/Day/Year) Execution Date, if Transactionof Derivative (Month/Day/Year) Security or Exercise Code any

7. Title and Amount of 8. Price **Underlying Securities** Derivativ (Instr. 3 and 4) Security

(Instr. 4)

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EDWARDS CRAWFORD H 4200 SOUTH HULEN SUITE 614 FORT WORTH, TX 76109

X

Signatures

/s/ Crawford H. 04/28/2008 Edwards

**Signature of Reporting 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) Each deferred stock unit represents the right to receive one share of Cullen/Frost common stock.
- (2) The deferred stock units are vested on April 24, 2008. Shares will be delivered to the reporting person on the date when the reporting person experiences a separation from service with Cullen/Frost.

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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