

INTERNATIONAL BANCSHARES CORP
 Form 4
 March 16, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 GUERRA R DAVID

2. Issuer Name and Ticker or Trading Symbol
 INTERNATIONAL BANCSHARES CORP [IBOC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 1359
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2017

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

LAREDO, TX 78040
 (City) (State) (Zip)

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

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	03/15/2017		M	1,875 A \$ 14.73	6,875	D	
COMMON STOCK	03/15/2017		S	2,500 D \$ 37.469	4,375	D	

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.

SEC 1474 (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 Security (Instr. 3 and 4)
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 14.73	03/15/2017		M	1,875	10/07/2012 ⁽¹⁾ 10/07/2019	COMMON STOCK
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 14.73					⁽¹⁾ 10/07/2019	COMMON STOCK
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 24.42					⁽²⁾ 02/19/2024	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUERRA R DAVID P.O. BOX 1359 LAREDO, TX 78040	X		VICE PRESIDENT	

Signatures

/S/R. DAVID
GUERRA 03/16/2017

**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) GRANTED 10/7/11 8 YEAR VESTING SCHEDULE 1ST YR 5%, 2ND YR 10%, 3RD YR 15%, 4TH YR 20%, 5TH YR 25%, 6TH YR 25%
- (2) GRANTED 2/19/14 10 YEAR VESTING SCHEDULE 2ND YR 5%, 3RD YR 10%, 4TH YR 15%, 5TH YR 20%, 6TH YR 25%, 7TH YR 25%

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.