

CULLEN FROST BANKERS INC

Form 3

February 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Bracher Paul

(Last)

(First)

(Middle)

100 WEST HOUSTON STREET

(Street)

SAN ANTONIO,Â TXÂ 78205

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/02/2007

3. Issuer Name **and** Ticker or Trading Symbol

CULLEN FROST BANKERS INC [CFR]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner

☒ Officer ____ Other

(give title below) (specify below)

President

5. 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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock, \$0.01 par value

52,187

D

Â

Common Stock, \$0.01 par value

425

I

By Son

Common Stock, \$0.01 par value

21,096

I

Through 401(k) Plan

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security

4. Conversion
or Exercise

5. Ownership
Form of

6. Nature of Indirect
Beneficial
Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (right to buy)	09/22/2001	09/22/2008	Common Stock	13,000	\$ 24.16	D	Â
Employee Stock Option (right to buy)	10/22/2004	10/22/2007	Common Stock	3,810	\$ 24.12	D	Â
Employee Stock Option (right to buy)	11/05/2005	11/05/2008	Common Stock	3,700	\$ 33.3	D	Â
Employee Stock Option (right to buy)	10/01/2006	10/01/2009	Common Stock	5,500	\$ 38.12	D	Â
Employee Stock Option (right to buy)	Â <u>(1)</u>	10/12/2010	Common Stock	5,500	\$ 47.4	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	10/19/2015	Common Stock	8,200	\$ 50.01	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	10/24/2016	Common Stock	8,200	\$ 57.88	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bracher Paul 100 WEST HOUSTON STREET SAN ANTONIO, TX 78205	Â	Â	Â President	Â

Signatures

/s/ Paul Bracher 02/12/2007

**Signature of
Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 100% vesting at three (3) years from Grant Date of 10-12-2004.
- (2) Vest 25% per year from Grant Date of 10/19/2005.
- (3) Vest 25% per year from Grant Date of 10/24/2006.

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.