

CULLEN FROST BANKERS INC  
 Form 4  
 May 05, 2005

**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 \*  
 EVANS RICHARD W JR

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)  
 100 WEST HOUSTON STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/03/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, CEO and President

SAN ANTONIO, TX 78205

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)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	05/03/2005		M		59,300 A \$ 33.31	196,857	D
Common Stock, \$0.01 par value	05/03/2005		S		59,300 D \$ 44.5599	137,557	D
Common Stock, \$0.01 par value	05/04/2005		M		64,400 A \$ 33.31	201,957	D

Common Stock \$0.01 par value	05/04/2005	S	64,400	D	\$ 44.209	137,557	D	
Common Stock, \$0.01 par value						120,003	I	Through limited partnership <u>(1)</u>
Common Stock, \$0.01 par value						39,769	I	Through 401(k) Plan

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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (right to buy)	\$ 33.31	05/03/2005		M	59,300	<u>(2)</u> 10/31/2006	Common Stock	59,300
Stock Option (right to buy)	\$ 33.31	05/04/2005		M	64,400	<u>(2)</u> 10/31/2006	Common Stock	64,400

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

X

EVANS RICHARD W JR  
100 WEST HOUSTON STREET  
SAN ANTONIO, TX 78205

Chairman,  
CEO and  
President

## Signatures

/s/ Richard W.  
Evans, Jr.                                      05/05/2005

           \*\*Signature of Reporting                                      Date  
          Person

## 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) Mr. Evans holds interests in and controls the limited partnership through its general partner, a limited liability company of which he is the sole manager.
  - (2) Immediately Exercisable.

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.