

CULLEN/FROST BANKERS, INC.

Form 4

May 17, 2017

**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 \*  
**WESTON GRAHAM M**

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)  
  
112 EAST PECAN STREET, SUITE 125  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/15/2017**

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.01 par value	05/15/2017		P		11,096	A	\$ 90.09 <sup>(1)</sup>	11,096	I	Shares held by Trout Capital, Ltd. <sup>(2)</sup>
Common Stock, \$0.01 par value	05/16/2017		P		6,500	A	\$ 90.61 <sup>(3)</sup>	17,596	I	Shares held by Trout Capital, Ltd. <sup>(2)</sup>
	05/16/2017		P		4,485	A		22,081	I	

Common Stock, \$0.01 par value	\$ 91.66 <u>(4)</u>	Shares held by Trout Capital, Ltd. <u>(2)</u>
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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WESTON GRAHAM M 112 EAST PECAN STREET SUITE 125 SAN ANTONIO, TX 78205	X			

## Signatures

/s/ Graham M.  
Weston

05/17/2017

\*\*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).

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- The price in Column 4 is based on a weighted average price. The prices actually paid range from \$89.80 to \$90.50. The reporting person
- (1) will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the ranges set forth in footnotes (1), (3) and (4) to this Form 4.
  - (2) Mr. Weston is the sole owner of Knightsbridge, LC which is the general partner of Trout Capital, Ltd.
  - (3) The price in Column 4 is based on a weighted average price. The prices actually paid range from \$90.09 to \$90.96.
  - (4) The price in Column 4 is based on a weighted average price. The prices actually paid range from \$91.09 to \$91.93.

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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