

CULLEN FROST BANKERS INC  
 Form 4  
 February 10, 2006

**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 \*  
 STEEN IDA CLEMENT

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)  
 601 GARRATY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/08/2006

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

SAN ANTONIO, TX 78209  
 (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 Ownership (Instr. 4) |            |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
|                                 |                                      |  |                                | Code  | V | Amount |   |  |                                   | (A) or (D) | Price |
| Common Stock, \$0.01 par value  | 02/08/2006                           |  | M                              |   |   | 4,000  | A   | \$ 26.88   | 5,200                             | D          |       |
| Common Stock, \$0.01 par value  | 02/08/2006                           |  | M                              |   |   | 2,000  | A   | \$ 26.625  | 7,200                             | D          |       |
| Common Stock, \$0.01 par value  | 02/08/2006                           |  | S                              |   |   | 6,000  | D   | \$ 52.8861   | 1,200                             | D          |       |

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|                                |     |   |                              |
|--------------------------------|-----|---|------------------------------|
| Common Stock, \$0.01 par value | 500 | I | Through Trust <sup>(1)</sup> |
| Common Stock, \$0.01 par value | 200 | I | Through Trust <sup>(2)</sup> |
| Common Stock, \$0.01 par value | 200 | I | Through Trust <sup>(3)</sup> |
| Common Stock, \$0.01 par value | 200 | I | Through Trust <sup>(4)</sup> |

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.**

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 26.88   | 02/08/2006                           |  | M                              | 4,000   | 07/28/1998 07/28/2008                                    | Common Stock  | 4,000                         |
| Stock Option (right to buy)                | \$ 26.625  | 02/08/2006                           |  | M                              | 2,000   | 07/27/1999 07/27/2009                                    | Common Stock  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| STEEN IDA CLEMENT<br>601 GARRATY<br>SAN ANTONIO, TX 78209 |               | X         |         |       |

## Signatures

/s/ Ida Clement  
Steen 02/10/2006

\_\_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) John T. Steen, Jr., Trustee, Steen 1981 Children's Trust
- (2) Ida C. Steen and John T. Steen, Jr., Trustees of John T. Steen III 1984 Trust
- (3) Ida C. Steen and John T. Steen, Jr., Trustees of Ida L. L. Steen 1984 Trust
- (4) Ida C. Steen and John T. Steen, Jr., Trustees of James H. C. Steen 1988 Trust

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.