

ALEXANDER R DENNY
 Form 4
 April 26, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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 *
 ALEXANDER R DENNY

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)
 4200 S. HULEN STREET, SUITE 617
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/25/2018

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

FORT WORTH, TX 76109

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	04/25/2018		M	5,337 A \$ 0	5,337	D	
Common Stock, \$0.01 par value					14,050	I	Through Limited Partnership (1)

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

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