

CULLEN/FROST BANKERS, INC.

Form SC 13G

February 14, 2018

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
ANNUAL FILING

CULLEN/FROST BANKERS INC  
(NAME OF ISSUER)  
COMMON STOCK  
(TITLE OF CLASS OF SECURITIES)  
229899109  
(CUSIP NUMBER)  
12/31/2017  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS  
SCHEDULE IS FILED:

(X) RULE 13D-1 (B)  
 ( ) RULE 13D-1 (C)  
 ( ) RULE 13D-1 (D)

\*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A  
REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE  
SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT  
CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED  
IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL  
NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE  
SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE  
LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL  
OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

CUSIP NO: 229899109 13G Page 2 of 7 Pages

1. NAME OF REPORTING PERSON: STATE STREET CORPORATION  
I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-2456637

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE

3. SEC USE ONLY

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form SC 13G

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
BOSTON, MASSACHUSETTS
5. SOLE VOTING POWER  
0 SHARES
6. SHARED VOTING POWER  
4,857,173
7. SOLE DISPOSITIVE POWER  
0 SHARES
8. SHARED DISPOSITIVE POWER  
4,857,173
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,857,173
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
NOT APPLICABLE
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
7.69%
12. TYPE OF REPORTING PERSON  
HC

CUSIP NO: 229899109 13G Page 3 of 7 Pages

1. NAME OF REPORTING PERSON:  
SSGA FUNDS MANAGEMENT, INC.  
I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-3555193
  2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
NOT APPLICABLE
  3. SEC USE ONLY
  4. CITIZENSHIP OR PLACE OF ORGANIZATION  
MASSACHUSETTS
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
0 SHARES

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form SC 13G

6. SHARED VOTING POWER

3,565,716

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,565,716

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,565,716

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.65%

12. TYPE OF REPORTING PERSON

IA

CUSIP NO: 229899109 13G

Page 4 of 7 Pages

ITEM 1.

(A) NAME OF ISSUER

CULLEN/FROST BANKERS INC

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

100 W HOUSTON

ST SAN ANTONIO

TX 78205

ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON  
IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IN NONE,

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form SC 13G

RESIDENCE  
STATE STREET FINANCIAL CENTER  
ONE LINCOLN STREET  
BOSTON, MA 02111  
(FOR ALL REPORTING PERSONS)

(C) CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF ORGANIZATION) OF COVER PAGES

(D) TITLE OF CLASS OF SECURITIES  
COMMON STOCK

(E) CUSIP NUMBER:  
229899109

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:  
SEE ITEM 12 (TYPE OF REPORTING PERSON) OF THE COVER PAGE FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF THE COVER PAGES.

SYMBOL	CATEGORY
BK	BANK AS DEFINED IN SECTION 3(A) (6) OF THE ACT.
IC	INSURANCE COMPANY AS DEFINED IN SECTION 3 (A) (19) OF THE ACT
IC	INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF THE INVESTMENT COMPANY ACT OF 1940.
IA	AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (E).
EP	AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (F) .
HC	A PARENT HOLDING COMPANY OR CONTROL PERSON IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (G) .
SA	A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B) OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. 1813) .
CP	A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION OF AN INVESTMENT COMPANY UNDER SECTION 3(C) (14) OF THE

CUSIP NO: 229899109 13G Page 5 of 7 Pages

ITEM 4. OWNERSHIP  
THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER PAGE HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED HEREIN BY REFERENCE.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS  
NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON  
NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON  
SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMEBERS OF THE GROUP  
NOT APPLICABLE

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form SC 13G

ITEM 9. NOTICE OF DISSOLUTION OF GROUP  
NOT APPLICABLE

CUSIP NO: 229899109 13G

Page 6 of 7 Pages

ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

FEBRUARY 14, 2018  
STATE STREET CORPORATION

/S/ ELIZABETH SCHAEFER  
SENIOR VICE PRESIDENT

FEBRUARY 14, 2018  
SSGA FUNDS MANAGEMENT, INC.

/S/ ALYSSA A. ALBERTELLI  
SENIOR VICE PRESIDENT

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form SC 13G

EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER'S SECURITIES. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

SUBSIDIARY	ITEM 3 CLASSIFICATION
STATE STREET BANK AND TRUST COMPANY	BK
SSGA FUNDS MANAGEMENT, INC.	IA
STATE STREET GLOBAL ADVISORS, LTD	IA
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	IA
STATE STREET GLOBAL ADVISORS SINGAPORE LTD.	IA
STATE STREET GLOBAL ADVISORS TRUST COMPANY	IA
STATE STREET GLOBAL ADVISORS ASIA LTD	IA
STATE STREET GLOBAL ADVISORS GmbH	IA

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION.

CUSIP NO: 229899109 13G

Page 7 of 7 Pages

JOINT FILING AGREEMENT

IN ACCORDANCE WITH RULE 13D-1(K) (1) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE EXCHANGE ACT), EACH UNDERSIGNED ENTITY (EACH A COMPANY) HEREBY AGREES TO ANY AND ALL JOINT FILINGS REQUIRED TO BE MADE ON THE COMPANY'S BEHALF ON SCHEDULE 13G (INCLUDING AMENDMENTS THERETO) UNDER THE EXCHANGE ACT, WITH RESPECT TO SECURITIES WHICH MAY BE DEEMED TO BE BENEFICIALLY OWNED BY THE COMPANY UNDER THE EXCHANGE ACT, AND THAT THIS AGREEMENT BE INCLUDED AS AN EXHIBIT TO ANY SUCH JOINT FILING. THIS AGREEMENT MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS ALL OF WHICH TAKEN TOGETHER SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

IN WITNESS WHEREOF, EACH COMPANY HEREBY EXECUTES THIS AGREEMENT EFFECTIVE AS OF THE DATE SET FORTH BELOW.

FEBRUARY 14, 2018  
STATE STREET CORPORATION

/S/ ELIZABETH SCHAEFER  
SENIOR VICE PRESIDENT

Edgar Filing: CULLEN/FROST BANKERS, INC. - Form SC 13G

FEBRUARY 14, 2018  
SSGA FUNDS MANAGEMENT, INC.

/S/ ALYSSA A. ALBERTELLI  
SENIOR VICE PRESIDENT

Information Classification: General

Information Classification: General