

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

CULLEN FROST BANKERS INC  
Form 13F-HR  
November 09, 2005

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

FORM 13F

FORM 13F COVER PAGE

REPORT FOR THE CALENDAR YEAR OR QUARTER ENDED: 9/30/05

CHECK HERE IF AMENDMENT ( ); AMENDMENT NUMBER:  
THIS AMENDMENT (CHECK ONLY ONE.): ( ) IS A RESTATEMENT.  
( ) ADDS NEW HOLDINGS ENTRIES

INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT:

NAME: TOM STRINGFELLOW  
ADDRESS: FROST NATIONAL BANK  
P.O. BOX 1600  
SAN ANTONIO, TX 78296

13F FILE NUMBER: 28-183

THE INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT AND THE PERSON BY WHOM IT IS SIGNED HEREBY REPRESENT THAT THE PERSON SIGNING THE REPORT IS AUTHORIZED TO SUBMIT IT, THAT ALL INFORMATION CONTAINED HEREIN IS TRUE, CORRECT AND COMPLETE, AND THAT IT IS UNDERSTOOD THAT ALL REQUIRED ITEMS, STATEMENTS SCHEDULES, LISTS, AND TABLES, ARE CONSIDERED INTEGRAL PARTS OF THIS FORM.

PERSON SIGNING THIS REPORT ON BEHALF OF REPORTING MANAGER:

NAME: STAN MCCORMICK  
TITLE: COPORATE SECRETARY - SR. V.P.  
PHONE: 210-220-4310  
SIGNATURE, PLACE, AND DATE OF SIGNING:

/s/STAN MCCORMICK SAN ANTONIO, TX 10/6/05

REPORT TYPE (CHECK ONLY ONE.):

( X) 13F HOLDINGS REPORT  
( ) 13F NOTICE  
( ) 13F COMBINATION REPORT

LIST OF OTHER MANAGERS REPORTING FOR THIS MANAGER:  
NONE

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

# Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0

FORM 13F INFORMATION TABLE ENTRY TOTAL: 726

FORM 13F INFORMATION TABLE VALUE TOTAL: \$2,399,192

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				
			VALUE (X1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT O MA
H KEMPNER CERT OF BENE INTERES	COMMON STOCK	999999998	19041	13552	SH	DEFINED	
H KEMPNER CERT OF BENE INTERES	COMMON STOCK	999999998	86	61	SH	OTHER	
A S V INC COM	COMMON STOCK	001963107	1826	80600	SH	OTHER	
ABBOTT LABORATORIES COM***	COMMON STOCK	002824100	18287	431302	SH	DEFINED	
ABBOTT LABORATORIES COM***	COMMON STOCK	002824100	5337	125869	SH	OTHER	
ADEZA BIOMEDICAL CORP COM	COMMON STOCK	006864102	1734	99600	SH	OTHER	
AFFILIATED MANAGERS GROUP	COMMON STOCK	008252108	62	850	SH	DEFINED	
AFFILIATED MANAGERS GROUP	COMMON STOCK	008252108	2375	32800	SH	OTHER	
AIR PRODUCTS & CHEMICALS INC C	COMMON STOCK	009158106	1316	23874	SH	DEFINED	
AIR PRODUCTS & CHEMICALS INC C	COMMON STOCK	009158106	204	3700	SH	OTHER	
ALASKA AIR GROUP INC COM	COMMON STOCK	011659109	1392	47900	SH	OTHER	
ALCOA INC COM***	COMMON STOCK	013817101	27294	1117680	SH	DEFINED	
ALCOA INC COM***	COMMON STOCK	013817101	7868	322191	SH	OTHER	
ALEXANDRIA REAL ESTATE EQUITIE	COMMON STOCK	015271109	1770	21400	SH	OTHER	
ALLIANT ENERGY CORP	COMMON STOCK	018802108	114	3901	SH	DEFINED	
ALLIANT ENERGY CORP	COMMON STOCK	018802108	140	4800	SH	OTHER	
ALLSTATE CORP COM*	COMMON STOCK	020002101	60	1088	SH	DEFINED	
ALLSTATE CORP COM*	COMMON STOCK	020002101	1349	24400	SH	OTHER	
ALLTEL CORP COM***	COMMON STOCK	020039103	58806	903172	SH	DEFINED	
ALLTEL CORP COM***	COMMON STOCK	020039103	18218	279806	SH	OTHER	
ALTRIA GROUP INC COM *	COMMON STOCK	02209S103	1392	18880	SH	DEFINED	
ALTRIA GROUP INC COM *	COMMON STOCK	02209S103	5997	81353	SH	OTHER	
AMEDISYS INCORPORATED COM	COMMON STOCK	023436108	1556	39900	SH	OTHER	
AMEREN CORP COM	COMMON STOCK	023608102	151	2824	SH	DEFINED	
AMEREN CORP COM	COMMON STOCK	023608102	108	2025	SH	OTHER	
AMERICAN AXLE & MFG HLDGS INC	COMMON STOCK	024061103	5420	234823	SH	DEFINED	
AMERICAN AXLE & MFG HLDGS INC	COMMON STOCK	024061103	7192	311600	SH	OTHER	
AMERICAN ELECTRIC POWER INC CO	COMMON STOCK	025537101	542	13654	SH	DEFINED	
AMERICAN ELECTRIC POWER INC CO	COMMON STOCK	025537101	890	22410	SH	OTHER	
AMERICAN EXPRESS CO COM*	COMMON STOCK	025816109	2854	49695	SH	DEFINED	
AMERICAN EXPRESS CO COM*	COMMON STOCK	025816109	1207	21006	SH	OTHER	
AMERICAN FINANCIAL REALTY TRUS	COMMON STOCK	02607P305	1505	106010	SH	DEFINED	
AMERICAN FINANCIAL REALTY TRUS	COMMON STOCK	02607P305	2480	174653	SH	OTHER	
AMERICAN INT'L GROUP INC COM	COMMON STOCK	026874107	3266	52707	SH	DEFINED	
AMERICAN INT'L GROUP INC COM	COMMON STOCK	026874107	5503	88813	SH	OTHER	
AMERICAN NATIONAL INSURANCE CO	COMMON STOCK	028591105	518	4352	SH	DEFINED	
AMERICAN POWER CONVERSION CORP	COMMON STOCK	029066107	6	240	SH	DEFINED	
AMERICAN POWER CONVERSION CORP	COMMON STOCK	029066107	560	21600	SH	OTHER	
AMETEK INC COM	COMMON STOCK	031100100	2767	64400	SH	OTHER	
AMGEN INC COM**	COMMON STOCK	031162100	35513	445751	SH	DEFINED	
AMGEN INC COM**	COMMON STOCK	031162100	6034	75732	SH	OTHER	
AMSOUTH BANCORPORATION INC COM	COMMON STOCK	032165102	272	10764	SH	DEFINED	
AMSOUTH BANCORPORATION INC COM	COMMON STOCK	032165102	124	4920	SH	OTHER	
ANADARKO PETROLEUM CORP COM*	COMMON STOCK	032511107	585	6107	SH	DEFINED	
ANADARKO PETROLEUM CORP COM*	COMMON STOCK	032511107	2075	21666	SH	OTHER	
ANHEUSER BUSCH COS INC COM *	COMMON STOCK	035229103	308	7155	SH	DEFINED	
ANHEUSER BUSCH COS INC COM *	COMMON STOCK	035229103	6508	151217	SH	OTHER	

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

ANN TAYLOR STORES CORP COM	COMMON STOCK	036115103	2533	95400	SH	OTHER
ANTEON INTL CORP COM	COMMON STOCK	03674E108	1505	35200	SH	OTHER
APACHE CORP COM	COMMON STOCK	037411105	232	3090	SH	DEFINED
APACHE CORP COM	COMMON STOCK	037411105	17	227	SH	OTHER
APOLLO INVESTMENT CORP COM	COMMON STOCK	03761U106	1863	94100	SH	OTHER
APPLIED MATERIALS INC COM **	COMMON STOCK	038222105	18954	1117595	SH	DEFINED
APPLIED MATERIALS INC COM **	COMMON STOCK	038222105	2599	153244	SH	OTHER
ARCHSTONE-SMITH TR REIT COM***	COMMON STOCK	039583109	3068	76951	SH	DEFINED
ARCHSTONE-SMITH TR REIT COM***	COMMON STOCK	039583109	1613	40451	SH	OTHER
ARMOR HOLDINGS INC COM	COMMON STOCK	042260109	1617	37600	SH	OTHER
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	262	6088	SH	DEFINED
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	702	16302	SH	OTHER
AVIALL INC COM	COMMON STOCK	05366B102	1827	54100	SH	OTHER
BAKER HUGHES INC COM**	COMMON STOCK	057224107	30909	517907	SH	DEFINED
BAKER HUGHES INC COM**	COMMON STOCK	057224107	3846	64444	SH	OTHER
BALL CORP COM	COMMON STOCK	058498106	206	5600	SH	OTHER
BANCORPSOUTH INC COM	COMMON STOCK	059692103	845	37000	SH	OTHER
BANK OF AMERICA CORP COM***	COMMON STOCK	060505104	7025	166869	SH	DEFINED
BANK OF AMERICA CORP COM***	COMMON STOCK	060505104	7942	188655	SH	OTHER
BARRETT BILL CORP COM	COMMON STOCK	06846N104	1863	50600	SH	OTHER
BAXTER INTERNATIONAL INC COM *	COMMON STOCK	071813109	387	9715	SH	DEFINED
BAXTER INTERNATIONAL INC COM *	COMMON STOCK	071813109	1175	29472	SH	OTHER
BECTON DICKINSON & CO COM *	COMMON STOCK	075887109	287	5467	SH	DEFINED
BECTON DICKINSON & CO COM *	COMMON STOCK	075887109	16	300	SH	OTHER
BED BATH & BEYOND INC COM*	COMMON STOCK	075896100	356	8851	SH	DEFINED
BED BATH & BEYOND INC COM*	COMMON STOCK	075896100	244	6065	SH	OTHER
BELLSOUTH CORP COM ***	COMMON STOCK	079860102	7060	268432	SH	DEFINED
BELLSOUTH CORP COM ***	COMMON STOCK	079860102	7814	297108	SH	OTHER
BEMIS INC COM*	COMMON STOCK	081437105	49	2000	SH	DEFINED
BEMIS INC COM*	COMMON STOCK	081437105	296	12000	SH	OTHER
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	084670207	218	80	SH	DEFINED
BERKSHIRE HATHAWAY INC CLASS B	COMMON STOCK	084670207	268	98	SH	OTHER
BERKSHIRE HATHAWAY INC DEL CL	COMMON STOCK	084670108	246	3	SH	DEFINED
BEST BUY COMPANY INC COM*	COMMON STOCK	086516101	60	1372	SH	DEFINED
BEST BUY COMPANY INC COM*	COMMON STOCK	086516101	212	4878	SH	OTHER
BLYTH INC COM	COMMON STOCK	09643P108	3921	175930	SH	DEFINED
BLYTH INC COM	COMMON STOCK	09643P108	5459	244927	SH	OTHER
BOEING CO COM *	COMMON STOCK	097023105	1095	16113	SH	DEFINED
BOEING CO COM *	COMMON STOCK	097023105	83	1222	SH	OTHER
BORDERS GROUP INC COM	COMMON STOCK	099709107	1991	89785	SH	DEFINED
BORDERS GROUP INC COM	COMMON STOCK	099709107	2598	117195	SH	OTHER
BORGWARNER INC COM	COMMON STOCK	099724106	1349	23900	SH	OTHER
BRINKER INTERNATIONAL INC COM*	COMMON STOCK	109641100	246	6560	SH	DEFINED
BRINKER INTERNATIONAL INC COM*	COMMON STOCK	109641100	543	14460	SH	OTHER
BRISTOL-MYERS SQUIBB CO COM **	COMMON STOCK	110122108	2910	120946	SH	DEFINED
BRISTOL-MYERS SQUIBB CO COM **	COMMON STOCK	110122108	932	38743	SH	OTHER
BURLINGTON NORTHERN SANTA FE C	COMMON STOCK	12189T104	2365	39549	SH	DEFINED
BURLINGTON NORTHERN SANTA FE C	COMMON STOCK	12189T104	1404	23478	SH	OTHER
BURLINGTON RESOURCES INC COM*	COMMON STOCK	122014103	286	3520	SH	DEFINED
BURLINGTON RESOURCES INC COM*	COMMON STOCK	122014103	304	3742	SH	OTHER
CAPITAL ONE FINANCIAL CORP COM	COMMON STOCK	14040H105	24466	307669	SH	DEFINED
CAPITAL ONE FINANCIAL CORP COM	COMMON STOCK	14040H105	3540	44511	SH	OTHER
CARBO CERAMICS INC COM	COMMON STOCK	140781105	1485	22500	SH	OTHER
CAREMARK RX INC COM	COMMON STOCK	141705103	219	4386	SH	DEFINED
CARNIVAL CORP PAIRED CTF 1 COM	COMMON STOCK	143658300	214	4276	SH	DEFINED
CARNIVAL CORP PAIRED CTF 1 COM	COMMON STOCK	143658300	991	19820	SH	OTHER
CATERPILLAR INC COM *	COMMON STOCK	149123101	3215	54726	SH	DEFINED
CATERPILLAR INC COM *	COMMON STOCK	149123101	229	3904	SH	OTHER
CATHAY GENERAL BANCORP COM	COMMON STOCK	149150104	1152	32500	SH	OTHER
CENDANT CORP COM	COMMON STOCK	151313103	1476	71502	SH	DEFINED
CENDANT CORP COM	COMMON STOCK	151313103	2012	97467	SH	OTHER
CERADYNE INC COM	COMMON STOCK	156710105	939	25600	SH	OTHER

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

CHARMING SHOPPES INC COM	COMMON STOCK	161133103	1095	102600	SH	OTHER
CHESAPEAKE ENERGY CORP COM	COMMON STOCK	165167107	203	5307	SH	DEFINED
CHEVRON CORPORATION COM***	COMMON STOCK	166764100	11119	171773	SH	DEFINED
CHEVRON CORPORATION COM***	COMMON STOCK	166764100	5147	79516	SH	OTHER
CHUBB CORP COM***	COMMON STOCK	171232101	1530	17090	SH	DEFINED
CIGNA CORP COM	COMMON STOCK	125509109	111	940	SH	DEFINED
CIGNA CORP COM	COMMON STOCK	125509109	460	3900	SH	OTHER
CISCO SYSTEM INC COM*	COMMON STOCK	17275R102	1530	85369	SH	DEFINED
CISCO SYSTEM INC COM*	COMMON STOCK	17275R102	870	48575	SH	OTHER
CITIGROUP INC COM ***	COMMON STOCK	172967101	7636	167749	SH	DEFINED
CITIGROUP INC COM ***	COMMON STOCK	172967101	5181	113826	SH	OTHER
CLEAR CHANNEL COMMUNICATIONS C	COMMON STOCK	184502102	1375	41800	SH	DEFINED
CLEAR CHANNEL COMMUNICATIONS C	COMMON STOCK	184502102	3167	96301	SH	OTHER
CLOROX CO COM *	COMMON STOCK	189054109	201	3611	SH	DEFINED
CLOROX CO COM *	COMMON STOCK	189054109	250	4500	SH	OTHER
COCA COLA CO COM***	COMMON STOCK	191216100	3687	85365	SH	DEFINED
COCA COLA CO COM***	COMMON STOCK	191216100	2961	68555	SH	OTHER
COLGATE-PALMOLIVE CO COM *	COMMON STOCK	194162103	4823	91369	SH	DEFINED
COLGATE-PALMOLIVE CO COM *	COMMON STOCK	194162103	2324	44031	SH	OTHER
COMERICA INC COM	COMMON STOCK	200340107	73	1237	SH	DEFINED
COMERICA INC COM	COMMON STOCK	200340107	330	5600	SH	OTHER
COMSTOCK HOMEBUILDING CO CL A	COMMON STOCK	205684103	1022	51300	SH	OTHER
CONAGRA FOODS INC COM	COMMON STOCK	205887102	224	9043	SH	DEFINED
CONAGRA FOODS INC COM	COMMON STOCK	205887102	770	31100	SH	OTHER
CONOCOPHILLIPS COM	COMMON STOCK	20825C104	328	4693	SH	DEFINED
CONOCOPHILLIPS COM	COMMON STOCK	20825C104	1963	28078	SH	OTHER
CONSOLIDATED EDISON INC COM	COMMON STOCK	209115104	881	18150	SH	DEFINED
CONSOLIDATED EDISON INC COM	COMMON STOCK	209115104	519	10683	SH	OTHER
COOPER INDUSTRIES LTD CL A*	COMMON STOCK	G24182100	1724	24938	SH	DEFINED
COOPER INDUSTRIES LTD CL A*	COMMON STOCK	G24182100	67	972	SH	OTHER
CORPORATE EXECUTIVE BOARD CO C	COMMON STOCK	21988R102	29546	378892	SH	DEFINED
CORPORATE EXECUTIVE BOARD CO C	COMMON STOCK	21988R102	4332	55554	SH	OTHER
COSTCO WHOLESALE CORP NEW COM*	COMMON STOCK	22160K105	17703	410828	SH	DEFINED
COSTCO WHOLESALE CORP NEW COM*	COMMON STOCK	22160K105	2317	53777	SH	OTHER
COVENTRY HLTH CARE INC.COM**	COMMON STOCK	222862104	23916	278030	SH	DEFINED
COVENTRY HLTH CARE INC.COM**	COMMON STOCK	222862104	3535	41091	SH	OTHER
CULLEN/FROST BANKERS INC COM	COMMON STOCK	229899109	10591	214661	SH	DEFINED
CULLEN/FROST BANKERS INC COM	COMMON STOCK	229899109	4003	81134	SH	OTHER
CVS CORP COM *	COMMON STOCK	126650100	1277	44010	SH	DEFINED
CVS CORP COM *	COMMON STOCK	126650100	53	1843	SH	OTHER
CYPRESS SEMICONDUCTOR CORP COM	COMMON STOCK	232806109	1	50	SH	DEFINED
CYPRESS SEMICONDUCTOR CORP COM	COMMON STOCK	232806109	1285	85400	SH	OTHER
DEAN FOODS CO NEW COM	COMMON STOCK	242370104	435	11200	SH	OTHER
DELL INC COM**	COMMON STOCK	24702R101	21111	617292	SH	DEFINED
DELL INC COM**	COMMON STOCK	24702R101	4580	133914	SH	OTHER
DELUXE CORP COM	COMMON STOCK	248019101	5157	128418	SH	DEFINED
DELUXE CORP COM	COMMON STOCK	248019101	7013	174627	SH	OTHER
DEVON ENERGY CORPORATION NEW C	COMMON STOCK	25179M103	111	1616	SH	DEFINED
DEVON ENERGY CORPORATION NEW C	COMMON STOCK	25179M103	486	7078	SH	OTHER
DIEBOLD INC COM*	COMMON STOCK	253651103	259	7529	SH	DEFINED
DIEBOLD INC COM*	COMMON STOCK	253651103	45	1304	SH	OTHER
DIRECTV GROUP INCORPORATED COM	COMMON STOCK	25459L106	34	2246	SH	DEFINED
DIRECTV GROUP INCORPORATED COM	COMMON STOCK	25459L106	171	11421	SH	OTHER
DISNEY (WALT) COMPANY HOLDING	COMMON STOCK	254687106	22044	913570	SH	DEFINED
DISNEY (WALT) COMPANY HOLDING	COMMON STOCK	254687106	2955	122470	SH	OTHER
DOLLAR GENERAL CORP COM	COMMON STOCK	256669102	844	46000	SH	OTHER
DOMINION RES INC VA NEW COM**	COMMON STOCK	25746U109	26458	307147	SH	DEFINED
DOMINION RES INC VA NEW COM**	COMMON STOCK	25746U109	3825	44408	SH	OTHER
DOW CHEMICAL CO COM ***	COMMON STOCK	260543103	5656	135729	SH	DEFINED
DOW CHEMICAL CO COM ***	COMMON STOCK	260543103	6603	158470	SH	OTHER
DRESS BARN INC COM	COMMON STOCK	261570105	1199	52700	SH	OTHER
DU PONT E I DE NEMOURS & CO CO	COMMON STOCK	263534109	23812	607909	SH	DEFINED

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

DU PONT E I DE NEMOURS & CO CO	COMMON STOCK	263534109	3765	96111	SH	OTHER
DUKE ENERGY CORP COM***	COMMON STOCK	264399106	2108	72260	SH	DEFINED
DUKE ENERGY CORP COM***	COMMON STOCK	264399106	1294	44359	SH	OTHER
DYNACQ HEALTHCARE INC COM	COMMON STOCK	26779V105	294	62519	SH	DEFINED
E M C CORP MASSACHUSETTS COM *	COMMON STOCK	268648102	128	9876	SH	DEFINED
E M C CORP MASSACHUSETTS COM *	COMMON STOCK	268648102	9	700	SH	OTHER
EASTMAN KODAK CO COM *	COMMON STOCK	277461109	1	22	SH	DEFINED
EASTMAN KODAK CO COM *	COMMON STOCK	277461109	732	30100	SH	OTHER
EATON CORP COM *	COMMON STOCK	278058102	227	3572	SH	DEFINED
EATON CORP COM *	COMMON STOCK	278058102	143	2248	SH	OTHER
EBAY INCORPORATED COM	COMMON STOCK	278642103	82	2000	SH	DEFINED
EBAY INCORPORATED COM	COMMON STOCK	278642103	754	18300	SH	OTHER
EGL INC COM	COMMON STOCK	268484102	1007	37100	SH	OTHER
ELECTRO SCIENTIFIC INDUSTRIES	COMMON STOCK	285229100	1666	74500	SH	OTHER
ELECTRONIC DATA SYSTEMS CORP C	COMMON STOCK	285661104	191	8509	SH	DEFINED
ELECTRONIC DATA SYSTEMS CORP C	COMMON STOCK	285661104	431	19212	SH	OTHER
ELI LILLY & CO COM *	COMMON STOCK	532457108	586	10947	SH	DEFINED
ELI LILLY & CO COM *	COMMON STOCK	532457108	168	3140	SH	OTHER
EMERSON ELECTRIC CO COM***	COMMON STOCK	291011104	24391	339707	SH	DEFINED
EMERSON ELECTRIC CO COM***	COMMON STOCK	291011104	4980	69360	SH	OTHER
ENERGY CONVERSION DEVICES INC	COMMON STOCK	292659109	1166	25990	SH	DEFINED
ENSCO INTERNATIONAL INC COM*	COMMON STOCK	26874Q100	1416	30383	SH	DEFINED
ENSCO INTERNATIONAL INC COM*	COMMON STOCK	26874Q100	347	7445	SH	OTHER
ENTERGY CORP NEW COM	COMMON STOCK	29364G103	1033	13900	SH	OTHER
ENZO BIOCHEM INC COM	COMMON STOCK	294100102	478	31101	SH	DEFINED
EQUITY INNS INC COM	COMMON STOCK	294703103	1169	86600	SH	OTHER
EQUITY OFFICE PROP. TR REIT CO	COMMON STOCK	294741103	2313	70718	SH	DEFINED
EQUITY OFFICE PROP. TR REIT CO	COMMON STOCK	294741103	830	25387	SH	OTHER
EQUITY ONE INC REIT	COMMON STOCK	294752100	1665	71600	SH	OTHER
ESCO TECHNOLOGIES INC	COMMON STOCK	296315104	2473	49400	SH	OTHER
EXELON CORP COM	COMMON STOCK	30161N101	244	4558	SH	DEFINED
EXPRESS SCRIPTS INC COM*	COMMON STOCK	302182100	609	9784	SH	DEFINED
EXPRESS SCRIPTS INC COM*	COMMON STOCK	302182100	40	650	SH	OTHER
EXXON MOBIL CORP COM***	COMMON STOCK	30231G102	41917	659696	SH	DEFINED
EXXON MOBIL CORP COM***	COMMON STOCK	30231G102	22233	349906	SH	OTHER
FAMILY DOLLAR STORES INC COM	COMMON STOCK	307000109	1544	77683	SH	DEFINED
FAMILY DOLLAR STORES INC COM	COMMON STOCK	307000109	1953	98314	SH	OTHER
FANNIE MAE COM***	COMMON STOCK	313586109	5480	122271	SH	DEFINED
FANNIE MAE COM***	COMMON STOCK	313586109	7164	159841	SH	OTHER
FEDERAL REALTY INVESTMENT TR R	COMMON STOCK	313747206	1584	26000	SH	OTHER
FIRST DATA CORP COM *	COMMON STOCK	319963104	977	24423	SH	DEFINED
FIRST DATA CORP COM *	COMMON STOCK	319963104	94	2350	SH	OTHER
FIRST HORIZON PHARMACEUTICAL C	COMMON STOCK	32051K106	1445	72700	SH	OTHER
FIRST MIDWEST BANCORP INC COM	COMMON STOCK	320867104	786	21100	SH	OTHER
FLAGSTAR BANCORP INC COM	COMMON STOCK	337930101	4704	292198	SH	DEFINED
FLAGSTAR BANCORP INC COM	COMMON STOCK	337930101	6677	414693	SH	OTHER
FLIR SYSTEMS INC COM	COMMON STOCK	302445101	1476	49900	SH	OTHER
FORD MOTOR COMPANY COM*	COMMON STOCK	345370860	95	9596	SH	DEFINED
FORD MOTOR COMPANY COM*	COMMON STOCK	345370860	10	1000	SH	OTHER
FORTUNE BRANDS INC COM *	COMMON STOCK	349631101	776	9540	SH	DEFINED
FORTUNE BRANDS INC COM *	COMMON STOCK	349631101	282	3465	SH	OTHER
FOUNDRY NETWORKS INC COM	COMMON STOCK	35063R100	824	64900	SH	OTHER
FPL GROUP INC COM ***	COMMON STOCK	302571104	1620	34027	SH	DEFINED
FPL GROUP INC COM ***	COMMON STOCK	302571104	396	8320	SH	OTHER
FRANKLIN STR PPTYS CORP REIT*	COMMON STOCK	35471R106	636	38798	SH	DEFINED
FRANKLIN STR PPTYS CORP REIT*	COMMON STOCK	35471R106	13	800	SH	OTHER
FREDDIE MAC *	COMMON STOCK	313400301	5989	106073	SH	DEFINED
FREDDIE MAC *	COMMON STOCK	313400301	6734	119266	SH	OTHER
FRIEDMAN BILLINGS RAMSEY GRP	COMMON STOCK	358434108	1566	153639	SH	DEFINED
FRIEDMAN BILLINGS RAMSEY GRP	COMMON STOCK	358434108	157	15452	SH	OTHER
GAMCO INVESTORS INC CL A COM	COMMON STOCK	361438104	1197	26100	SH	OTHER
GANNETT CO COM*	COMMON STOCK	364730101	3966	57615	SH	DEFINED

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

GANNETT CO COM*	COMMON STOCK	364730101	6374	92610	SH	OTHER
GAP INC COM	COMMON STOCK	364760108	3118	178895	SH	DEFINED
GAP INC COM	COMMON STOCK	364760108	4542	260564	SH	OTHER
GENENTECH INC COM*	COMMON STOCK	368710406	225	2672	SH	DEFINED
GENENTECH INC COM*	COMMON STOCK	368710406	189	2245	SH	OTHER
GENERAL DYNAMICS CORP COM*	COMMON STOCK	369550108	249	2082	SH	DEFINED
GENERAL DYNAMICS CORP COM*	COMMON STOCK	369550108	224	1877	SH	OTHER
GENERAL ELECTRIC CO COM***	COMMON STOCK	369604103	34453	1023245	SH	DEFINED
GENERAL ELECTRIC CO COM***	COMMON STOCK	369604103	14635	434660	SH	OTHER
GENERAL MILLS INC COM***	COMMON STOCK	370334104	4042	83857	SH	DEFINED
GENERAL MILLS INC COM***	COMMON STOCK	370334104	5982	124115	SH	OTHER
GENERAL MOTORS CORP COM	COMMON STOCK	370442105	304	9925	SH	DEFINED
GENERAL MOTORS CORP COM	COMMON STOCK	370442105	2286	74678	SH	OTHER
GENTEX CORP COM	COMMON STOCK	371901109	1215	69800	SH	OTHER
GENWORTH FINANCIAL INC CL A CO	COMMON STOCK	37247D106	19511	605179	SH	DEFINED
GENWORTH FINANCIAL INC CL A CO	COMMON STOCK	37247D106	3034	94113	SH	OTHER
GEORGIA GULF CORPORATION COM	COMMON STOCK	373200203	1829	75944	SH	DEFINED
GEORGIA GULF CORPORATION COM	COMMON STOCK	373200203	2583	107254	SH	OTHER
GILLETTE CO COM*	COMMON STOCK	375766102	4327	74339	SH	DEFINED
GILLETTE CO COM*	COMMON STOCK	375766102	1866	32056	SH	OTHER
GOLDMAN SACHS GROUP INC COM*	COMMON STOCK	38141G104	243	2000	SH	DEFINED
GOLDMAN SACHS GROUP INC COM*	COMMON STOCK	38141G104	90	741	SH	OTHER
GOODRICH CORP COM**	COMMON STOCK	382388106	20734	467619	SH	DEFINED
GOODRICH CORP COM**	COMMON STOCK	382388106	2834	63907	SH	OTHER
GRANITE CONSTRUCTION INC COM	COMMON STOCK	387328107	1816	47500	SH	OTHER
GREAT PLAINS ENERGY INC COM*	COMMON STOCK	391164100	1280	42809	SH	DEFINED
GREAT PLAINS ENERGY INC COM*	COMMON STOCK	391164100	40	1350	SH	OTHER
GREATER BAY BANCORP COM	COMMON STOCK	391648102	1353	54900	SH	OTHER
GREENBRIER COS INC COM	COMMON STOCK	393657101	1453	43700	SH	OTHER
GREY WOLF INC COM	COMMON STOCK	397888108	211	25000	SH	DEFINED
HALLIBURTON CO COM *	COMMON STOCK	406216101	633	9237	SH	DEFINED
HALLIBURTON CO COM *	COMMON STOCK	406216101	185	2700	SH	OTHER
HARRIS CORP DELAWARE COM	COMMON STOCK	413875105	961	23000	SH	OTHER
HARSCO CORPORATION COM	COMMON STOCK	415864107	898	13700	SH	OTHER
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK	416515104	21	270	SH	DEFINED
HARTFORD FINANCIAL SERVICES GR	COMMON STOCK	416515104	949	12300	SH	OTHER
HCA INC*	COMMON STOCK	404119109	204	4263	SH	DEFINED
HCA INC*	COMMON STOCK	404119109	28	590	SH	OTHER
HCC INSURANCE HOLDINGS INC COM	COMMON STOCK	404132102	24480	858053	SH	DEFINED
HCC INSURANCE HOLDINGS INC COM	COMMON STOCK	404132102	4430	155276	SH	OTHER
HEALTH MGMT ASSOC INC NEW CLAS	COMMON STOCK	421933102	269	11461	SH	DEFINED
HEALTH MGMT ASSOC INC NEW CLAS	COMMON STOCK	421933102	246	10492	SH	OTHER
HEALTHCARE SVCS GROUP INC COM	COMMON STOCK	421906108	1915	99500	SH	OTHER
HEINZ H. J. CO COM***	COMMON STOCK	423074103	278	7600	SH	DEFINED
HEINZ H. J. CO COM***	COMMON STOCK	423074103	137	3750	SH	OTHER
HEWLETT PACKARD CO (DEL) COM*	COMMON STOCK	428236103	621	21259	SH	DEFINED
HEWLETT PACKARD CO (DEL) COM*	COMMON STOCK	428236103	576	19737	SH	OTHER
HIBBETT SPORTING GOODS INC COM	COMMON STOCK	428565105	469	21075	SH	OTHER
HOME DEPOT INC COM *	COMMON STOCK	437076102	1070	28065	SH	DEFINED
HOME DEPOT INC COM *	COMMON STOCK	437076102	897	23521	SH	OTHER
HONEYWELL INTERNATIONAL INC CO	COMMON STOCK	438516106	1481	39499	SH	DEFINED
HONEYWELL INTERNATIONAL INC CO	COMMON STOCK	438516106	2857	76197	SH	OTHER
HRPT PROPERTIES TRUST REIT COM	COMMON STOCK	40426W101	34	2764	SH	DEFINED
HRPT PROPERTIES TRUST REIT COM	COMMON STOCK	40426W101	149	12000	SH	OTHER
IDEX CORP COM	COMMON STOCK	45167R104	1183	27800	SH	OTHER
ILLINOIS TOOL WORKS INC COM *	COMMON STOCK	452308109	114	1389	SH	DEFINED
ILLINOIS TOOL WORKS INC COM *	COMMON STOCK	452308109	403	4900	SH	OTHER
IMMUCOR INC COM	COMMON STOCK	452526106	1741	63450	SH	OTHER
INGERSOLL-RAND COMPANY CLASS A	COMMON STOCK	G4776G101	349	9124	SH	DEFINED
INGERSOLL-RAND COMPANY CLASS A	COMMON STOCK	G4776G101	780	20410	SH	OTHER
INTEGRA LIFESCIENCES HLDGS COR	COMMON STOCK	457985208	620	16200	SH	OTHER
INTEGRATED DEVICE TECHNOLOGY I	COMMON STOCK	458118106	263	24490	SH	OTHER

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

INTEGRATED ELECTRICAL SERVICES	COMMON STOCK	45811E103	2292	818408	SH	DEFINED
INTEL CORP COM *	COMMON STOCK	458140100	2569	104223	SH	DEFINED
INTEL CORP COM *	COMMON STOCK	458140100	2129	86385	SH	OTHER
INTL BUSINESS MACHINES CORP CO	COMMON STOCK	459200101	1864	23241	SH	DEFINED
INTL BUSINESS MACHINES CORP CO	COMMON STOCK	459200101	1799	22425	SH	OTHER
ISHARES COHEN & STEERS REALTY*	COMMON STOCK	464287564	7257	98739	SH	DEFINED
ISHARES COHEN & STEERS REALTY*	COMMON STOCK	464287564	833	11336	SH	OTHER
ISHARES DJ SELECT DIVIDEND IND	COMMON STOCK	464287168	1895	30420	SH	DEFINED
ISHARES DJ US REAL ESTATE INDE	COMMON STOCK	464287739	249	3870	SH	DEFINED
ISHARES LEHMAN TREAS INFL PROT	COMMON STOCK	464287176	211	2000	SH	DEFINED
ISHARES LEHMAN 20+ YR TRS BD*	COMMON STOCK	464287432	311	3376	SH	DEFINED
ISHARES LEHMAN 20+ YR TRS BD*	COMMON STOCK	464287432	9	100	SH	OTHER
ISHARES MSCI EAFE INDEX FUND*	COMMON STOCK	464287465	334	5750	SH	DEFINED
ISHARES MSCI EAFE INDEX FUND*	COMMON STOCK	464287465	4	75	SH	OTHER
ISHARES MSCI EMERGING MKTS IND	COMMON STOCK	464287234	2196	25870	SH	DEFINED
ISHARES MSCI EMERGING MKTS IND	COMMON STOCK	464287234	25	300	SH	OTHER
ISHARES RUSSELL 1000 GROWTH*	COMMON STOCK	464287614	1186	23795	SH	DEFINED
ISHARES RUSSELL 1000 VALUE IND	COMMON STOCK	464287598	241	3507	SH	DEFINED
ISHARES RUSSELL 2000 GRWTH IND	COMMON STOCK	464287648	1528	22210	SH	DEFINED
ISHARES RUSSELL 2000 VALUE IND	COMMON STOCK	464287630	861	13053	SH	DEFINED
ISHARES S&P MIDCAP 400 GROWTH*	COMMON STOCK	464287606	366	5063	SH	DEFINED
ISHARES S&P MIDCAP 400 INDEX F	COMMON STOCK	464287507	320	4460	SH	DEFINED
ISHARES S&P MIDCAP 400 INDEX F	COMMON STOCK	464287507	2	30	SH	OTHER
ISHARES S&P MIDCAP 400/VALUE*	COMMON STOCK	464287705	203	2896	SH	DEFINED
ISHARES S&P SMALLCAP 600 INDEX	COMMON STOCK	464287804	428	7416	SH	DEFINED
ITRON INC COM	COMMON STOCK	465741106	1475	32300	SH	OTHER
JACK IN THE BOX INC COM	COMMON STOCK	466367109	1397	46700	SH	OTHER
JDS UNIPHASE CORP COM	COMMON STOCK	46612J101	1	400	SH	DEFINED
JDS UNIPHASE CORP COM	COMMON STOCK	46612J101	67	30125	SH	OTHER
JEFFERSON-PILOT CORP COM	COMMON STOCK	475070108	1512	29558	SH	DEFINED
JEFFERSON-PILOT CORP COM	COMMON STOCK	475070108	2290	44750	SH	OTHER
JOHNSON & JOHNSON COM **	COMMON STOCK	478160104	16013	253055	SH	DEFINED
JOHNSON & JOHNSON COM **	COMMON STOCK	478160104	5696	90011	SH	OTHER
JOHNSON CONTROLS INC COM *	COMMON STOCK	478366107	3214	51789	SH	DEFINED
JOHNSON CONTROLS INC COM *	COMMON STOCK	478366107	4239	68322	SH	OTHER
JPMORGAN CHASE & CO COM**	COMMON STOCK	46625H100	26155	770855	SH	DEFINED
JPMORGAN CHASE & CO COM**	COMMON STOCK	46625H100	4338	127844	SH	OTHER
KCS ENERGY INC COM	COMMON STOCK	482434206	2026	73600	SH	OTHER
KERR MCGEE CORP COM**	COMMON STOCK	492386107	20923	215455	SH	DEFINED
KERR MCGEE CORP COM**	COMMON STOCK	492386107	2602	26799	SH	OTHER
KEYSPAN CORP COM *	COMMON STOCK	49337W100	2090	56831	SH	DEFINED
KEYSPAN CORP COM *	COMMON STOCK	49337W100	161	4384	SH	OTHER
KIMBERLY CLARK CORP COM***	COMMON STOCK	494368103	20929	351565	SH	DEFINED
KIMBERLY CLARK CORP COM***	COMMON STOCK	494368103	4640	77943	SH	OTHER
KINDER MORGAN INC KANS COM***	COMMON STOCK	49455P101	1971	20492	SH	DEFINED
KINDER MORGAN INC KANS COM***	COMMON STOCK	49455P101	263	2740	SH	OTHER
KINETIC CONCEPTS INC COM*	COMMON STOCK	49460W208	274	4818	SH	DEFINED
KINETIC CONCEPTS INC COM*	COMMON STOCK	49460W208	48	850	SH	OTHER
KOHL'S CORP COM**	COMMON STOCK	500255104	12574	250576	SH	DEFINED
KOHL'S CORP COM**	COMMON STOCK	500255104	2608	51977	SH	OTHER
KRAFT FOODS INC CLASS A COM	COMMON STOCK	50075N104	1254	41000	SH	OTHER
L-3 COMMUNICATIONS HLDGS INC C	COMMON STOCK	502424104	200	2532	SH	DEFINED
L-3 COMMUNICATIONS HLDGS INC C	COMMON STOCK	502424104	63	791	SH	OTHER
LAFARGE NORTH AMERICA INC COM	COMMON STOCK	505862102	1716	25386	SH	DEFINED
LAFARGE NORTH AMERICA INC COM	COMMON STOCK	505862102	1294	19146	SH	OTHER
LAUREATE EDUCATION INC COM	COMMON STOCK	518613104	53	1076	SH	DEFINED
LAUREATE EDUCATION INC COM	COMMON STOCK	518613104	734	14990	SH	OTHER
LEAR CORP COM**	COMMON STOCK	521865105	16177	476225	SH	DEFINED
LEAR CORP COM**	COMMON STOCK	521865105	1980	58287	SH	OTHER
LIFEPOINT HOSPITALS INC COM	COMMON STOCK	53219L109	5	105	SH	DEFINED
LIFEPOINT HOSPITALS INC COM	COMMON STOCK	53219L109	1679	38400	SH	OTHER
LOCKHEED MARTIN CORP COM *	COMMON STOCK	539830109	180	2943	SH	DEFINED

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

LOCKHEED MARTIN CORP COM *	COMMON STOCK	539830109	69	1125	SH	OTHER
LOWES COS INC COM **	COMMON STOCK	548661107	21193	329086	SH	DEFINED
LOWES COS INC COM **	COMMON STOCK	548661107	3338	51825	SH	OTHER
LUCENT TECHNOLOGIES INC COM	COMMON STOCK	549463107	10	2965	SH	DEFINED
LUCENT TECHNOLOGIES INC COM	COMMON STOCK	549463107	50	15489	SH	OTHER
LYON WILLIAM HOMES COM	COMMON STOCK	552074106	1661	10700	SH	OTHER
LYONDELL CHEMICAL CO. COM	COMMON STOCK	552078107	269	9400	SH	OTHER
MANITOWOC INC	COMMON STOCK	563571108	2613	52000	SH	OTHER
MANPOWER INC WISCONSIN COM	COMMON STOCK	56418H100	391	8813	SH	DEFINED
MANPOWER INC WISCONSIN COM	COMMON STOCK	56418H100	606	13641	SH	OTHER
MARATHON OIL CORP COM***	COMMON STOCK	565849106	3171	46004	SH	DEFINED
MARSH & MCLENNAN COS INC COM*	COMMON STOCK	571748102	5402	177772	SH	DEFINED
MARSH & MCLENNAN COS INC COM*	COMMON STOCK	571748102	7702	253450	SH	OTHER
MARSHALL & ILSLEY CORP COM	COMMON STOCK	571834100	1893	43500	SH	DEFINED
MASCO CORP COM *	COMMON STOCK	574599106	102	3320	SH	DEFINED
MASCO CORP COM *	COMMON STOCK	574599106	1384	45112	SH	OTHER
MATTEL INC COM	COMMON STOCK	577081102	2022	121217	SH	DEFINED
MATTEL INC COM	COMMON STOCK	577081102	2895	173543	SH	OTHER
MBNA CORP COM*	COMMON STOCK	55262L100	50	2031	SH	DEFINED
MBNA CORP COM*	COMMON STOCK	55262L100	729	29600	SH	OTHER
MCDONALD'S CORP COM *	COMMON STOCK	580135101	314	9378	SH	DEFINED
MCDONALD'S CORP COM *	COMMON STOCK	580135101	126	3770	SH	OTHER
MCGRATH RENTCORP COM	COMMON STOCK	580589109	1742	61500	SH	OTHER
MCGRAW HILL COMPANIES INC. *	COMMON STOCK	580645109	221	4606	SH	DEFINED
MCGRAW HILL COMPANIES INC. *	COMMON STOCK	580645109	338	7040	SH	OTHER
MEDTRONIC INC COM**	COMMON STOCK	585055106	21639	403560	SH	DEFINED
MEDTRONIC INC COM**	COMMON STOCK	585055106	4099	76440	SH	OTHER
MELLON FINANCIAL CORP COM	COMMON STOCK	58551A108	671	21000	SH	OTHER
MEMC ELECTR MATLS INC COM	COMMON STOCK	552715104	1709	75000	SH	OTHER
MENS WEARHOUSE INC COM	COMMON STOCK	587118100	1176	44050	SH	OTHER
MERCK & CO INC COM***	COMMON STOCK	589331107	2270	83442	SH	DEFINED
MERCK & CO INC COM***	COMMON STOCK	589331107	672	24706	SH	OTHER
MERITAGE HOMES CORPORATION COM	COMMON STOCK	59001A102	1802	23500	SH	OTHER
MERRILL LYNCH & CO INC COM*	COMMON STOCK	590188108	209	3400	SH	DEFINED
MERRILL LYNCH & CO INC COM*	COMMON STOCK	590188108	487	7945	SH	OTHER
MGIC INVESTMENT CORP WISCONSIN	COMMON STOCK	552848103	2	37	SH	DEFINED
MGIC INVESTMENT CORP WISCONSIN	COMMON STOCK	552848103	379	5900	SH	OTHER
MICROS SYS INC COM	COMMON STOCK	594901100	1558	35600	SH	OTHER
MICROSEMI CORPORATION COM	COMMON STOCK	595137100	1658	64900	SH	OTHER
MICROSOFT CORP WASHINGTON COM*	COMMON STOCK	594918104	22194	862577	SH	DEFINED
MICROSOFT CORP WASHINGTON COM*	COMMON STOCK	594918104	5461	212251	SH	OTHER
MOBILE MINI INC COM	COMMON STOCK	60740F105	115	2650	SH	DEFINED
MOBILE MINI INC COM	COMMON STOCK	60740F105	1353	31200	SH	OTHER
MORGAN STANLEY COM	COMMON STOCK	617446448	2745	50893	SH	DEFINED
MORGAN STANLEY COM	COMMON STOCK	617446448	5305	98356	SH	OTHER
MOTOROLA INC COM	COMMON STOCK	620076109	158	7158	SH	DEFINED
MOTOROLA INC COM	COMMON STOCK	620076109	106	4789	SH	OTHER
NEW PLAN EXCEL RLTY TR INC REI	COMMON STOCK	648053106	1208	52656	SH	DEFINED
NEW PLAN EXCEL RLTY TR INC REI	COMMON STOCK	648053106	230	10005	SH	OTHER
NEWELL RUBBERMAID INC COM***	COMMON STOCK	651229106	161	7123	SH	DEFINED
NEWELL RUBBERMAID INC COM***	COMMON STOCK	651229106	141	6223	SH	OTHER
NICOR INC COM ***	COMMON STOCK	654086107	265	6314	SH	DEFINED
NICOR INC COM ***	COMMON STOCK	654086107	222	5283	SH	OTHER
NISOURCE INC COM	COMMON STOCK	65473P105	4446	183326	SH	DEFINED
NISOURCE INC COM	COMMON STOCK	65473P105	6206	255901	SH	OTHER
NOBLE ENERGY INC COM	COMMON STOCK	655044105	825	17585	SH	DEFINED
NOBLE ENERGY INC COM	COMMON STOCK	655044105	1090	23235	SH	OTHER
NORTH FORK BANCORPORATION INC	COMMON STOCK	659424105	3350	131359	SH	DEFINED
NORTH FORK BANCORPORATION INC	COMMON STOCK	659424105	4503	176584	SH	OTHER
OCCIDENTAL PETROLEUM CORP COM	COMMON STOCK	674599105	26	300	SH	DEFINED
OCCIDENTAL PETROLEUM CORP COM	COMMON STOCK	674599105	1608	18825	SH	OTHER
OHIO CASUALTY CORP COM	COMMON STOCK	677240103	1261	46500	SH	OTHER



Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

OMNICOM GROUP COM *	COMMON STOCK	681919106	301	3601	SH	DEFINED
OMNICOM GROUP COM *	COMMON STOCK	681919106	109	1304	SH	OTHER
OPTION CARE INC COM	COMMON STOCK	683948103	789	53900	SH	OTHER
ORACLE CORPORATION**	COMMON STOCK	68389X105	19900	1604856	SH	DEFINED
ORACLE CORPORATION**	COMMON STOCK	68389X105	2723	219608	SH	OTHER
OREGON STEEL MILLS INC COM	COMMON STOCK	686079104	2969	106400	SH	OTHER
PACIFICARE HEALTH SYSTEMS INC	COMMON STOCK	695112102	317	3978	SH	DEFINED
PAYCHEX INC COM**	COMMON STOCK	704326107	22369	603097	SH	DEFINED
PAYCHEX INC COM**	COMMON STOCK	704326107	2814	75876	SH	OTHER
PEDIATRIX MEDICAL GROUP INC CO	COMMON STOCK	705324101	1631	21225	SH	OTHER
PEPCO HOLDINGS INC COM	COMMON STOCK	713291102	1871	80420	SH	DEFINED
PEPCO HOLDINGS INC COM	COMMON STOCK	713291102	2588	111214	SH	OTHER
PEPSICO INC COM**	COMMON STOCK	713448108	24909	439242	SH	DEFINED
PEPSICO INC COM**	COMMON STOCK	713448108	8092	142684	SH	OTHER
PETSMART INC COM*	COMMON STOCK	716768106	233	10680	SH	DEFINED
PETSMART INC COM*	COMMON STOCK	716768106	1177	54030	SH	OTHER
PFIZER INC COM**	COMMON STOCK	717081103	12541	502250	SH	DEFINED
PFIZER INC COM**	COMMON STOCK	717081103	15129	605876	SH	OTHER
PHARMACEUTICAL HOLDRS TR*	COMMON STOCK	71712A206	4033	57400	SH	DEFINED
PHARMACEUTICAL HOLDRS TR*	COMMON STOCK	71712A206	288	4100	SH	OTHER
PIONEER DRILLING CO COM	COMMON STOCK	723655106	20	1000	SH	DEFINED
PIONEER DRILLING CO COM	COMMON STOCK	723655106	1616	82800	SH	OTHER
PITNEY BOWES INC COM***	COMMON STOCK	724479100	1314	31473	SH	DEFINED
PITNEY BOWES INC COM***	COMMON STOCK	724479100	96	2300	SH	OTHER
PLAINS EXPLORATION & PRODUCTIO	COMMON STOCK	726505100	1825	42612	SH	OTHER
PNC FINANCIAL SERVICES GROUP C	COMMON STOCK	693475105	47	804	SH	DEFINED
PNC FINANCIAL SERVICES GROUP C	COMMON STOCK	693475105	453	7800	SH	OTHER
POLO RALPH LAUREN CORP CLASS A	COMMON STOCK	731572103	1645	32700	SH	OTHER
POLYCOM INC COM*	COMMON STOCK	73172K104	908	56131	SH	DEFINED
POWERWAVE TECHNOLOGIES INC	COMMON STOCK	739363109	574	44200	SH	OTHER
PPG INDUSTRIES INC COM *	COMMON STOCK	693506107	2202	37205	SH	DEFINED
PPG INDUSTRIES INC COM *	COMMON STOCK	693506107	10	168	SH	OTHER
PPL CORPORATION COM*	COMMON STOCK	69351T106	605	18698	SH	DEFINED
PPL CORPORATION COM*	COMMON STOCK	69351T106	46	1410	SH	OTHER
PROCTER & GAMBLE CO COM *	COMMON STOCK	742718109	6192	104140	SH	DEFINED
PROCTER & GAMBLE CO COM *	COMMON STOCK	742718109	3895	65504	SH	OTHER
PROSPERITY BANCSHARES INC COM	COMMON STOCK	743606105	470	15530	SH	DEFINED
PROTECTIVE LIFE CORP**	COMMON STOCK	743674103	16789	407694	SH	DEFINED
PROTECTIVE LIFE CORP**	COMMON STOCK	743674103	2253	54699	SH	OTHER
PROTEIN DESIGN LABS INC*	COMMON STOCK	74369L103	458	16340	SH	DEFINED
PROTEIN DESIGN LABS INC*	COMMON STOCK	74369L103	24	855	SH	OTHER
PSYCHIATRIC SOLUTIONS INC COM	COMMON STOCK	74439H108	1730	31900	SH	OTHER
PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK	744573106	79	1222	SH	DEFINED
PUBLIC SERVICE ENTERPRISE GROU	COMMON STOCK	744573106	174	2700	SH	OTHER
QUALCOMM INC COM**	COMMON STOCK	747525103	25182	562719	SH	DEFINED
QUALCOMM INC COM**	COMMON STOCK	747525103	4606	102919	SH	OTHER
QUICKSILVER RESOURCES INC COM	COMMON STOCK	74837R104	333	6975	SH	DEFINED
QWEST COMMUNICATIONS INTERNATI	COMMON STOCK	749121109	14	3372	SH	DEFINED
QWEST COMMUNICATIONS INTERNATI	COMMON STOCK	749121109	29	7049	SH	OTHER
RADIOSHACK CORP COM	COMMON STOCK	750438103	4264	171916	SH	DEFINED
RADIOSHACK CORP COM	COMMON STOCK	750438103	5478	220904	SH	OTHER
RADISYS CORP COM	COMMON STOCK	750459109	1760	90700	SH	OTHER
RANGE RESOURCES CORPORATION CO	COMMON STOCK	75281A109	1799	46600	SH	OTHER
RAYTHEON CO NEW COM***	COMMON STOCK	755111507	1342	35286	SH	DEFINED
RAYTHEON CO NEW COM***	COMMON STOCK	755111507	620	16320	SH	OTHER
RED ROBIN GOURMET BURGERS INC	COMMON STOCK	75689M101	614	13400	SH	OTHER
REGAL BELOIT CORPORATION COM	COMMON STOCK	758750103	1690	52100	SH	OTHER
ROPER INDS INC COM	COMMON STOCK	776696106	1367	34800	SH	OTHER
ROSS STORES INC COM	COMMON STOCK	778296103	995	42000	SH	OTHER
RUBY TUESDAY INC COM	COMMON STOCK	781182100	206	9448	SH	DEFINED
S & P 500 DEPOSITARY RECEIPT S	COMMON STOCK	78462F103	568	4618	SH	DEFINED
SARA LEE CORP COM **	COMMON STOCK	803111103	13552	715126	SH	DEFINED

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

SARA LEE CORP COM **	COMMON STOCK	803111103	4215	222451	SH	OTHER
SBC COMMUNICATIONS INC COM***	COMMON STOCK	78387G103	9397	392049	SH	DEFINED
SBC COMMUNICATIONS INC COM***	COMMON STOCK	78387G103	8438	352015	SH	OTHER
SCHEIN HENRY INC COM*	COMMON STOCK	806407102	485	11368	SH	DEFINED
SCHEIN HENRY INC COM*	COMMON STOCK	806407102	72	1700	SH	OTHER
SCHERING-PLOUGH CORP COM	COMMON STOCK	806605101	146	6918	SH	DEFINED
SCHERING-PLOUGH CORP COM	COMMON STOCK	806605101	2214	105190	SH	OTHER
SCHLUMBERGER LIMITED COM***	COMMON STOCK	806857108	1027	12176	SH	DEFINED
SCHLUMBERGER LIMITED COM***	COMMON STOCK	806857108	5054	59898	SH	OTHER
SCHWAB CHARLES CORP NEW COM*	COMMON STOCK	808513105	267	18535	SH	DEFINED
SCHWAB CHARLES CORP NEW COM*	COMMON STOCK	808513105	87	5995	SH	OTHER
SCIENTIFIC GAMES CORP CL A COM	COMMON STOCK	80874P109	1764	56900	SH	OTHER
SELECT SECTOR SPDR FD - ENERGY	COMMON STOCK	81369Y506	4562	85009	SH	DEFINED
SELECT SECTOR SPDR FD - ENERGY	COMMON STOCK	81369Y506	242	4508	SH	OTHER
SEROLOGICALS CORPORATION COM	COMMON STOCK	817523103	821	36400	SH	OTHER
SERVICEMASTER COMPANY COM	COMMON STOCK	81760N109	175	12960	SH	DEFINED
SERVICEMASTER COMPANY COM	COMMON STOCK	81760N109	10	757	SH	OTHER
SKYWEST INC COM	COMMON STOCK	830879102	12	445	SH	DEFINED
SKYWEST INC COM	COMMON STOCK	830879102	1835	68405	SH	OTHER
SL GREEN REALTY CORP REIT	COMMON STOCK	78440X101	539	7900	SH	OTHER
SLM CORP COM	COMMON STOCK	78442P106	70	1306	SH	DEFINED
SLM CORP COM	COMMON STOCK	78442P106	1100	20500	SH	OTHER
SOUTH FINL GROUP INC COM	COMMON STOCK	837841105	847	31575	SH	OTHER
SOUTHERN CO COM	COMMON STOCK	842587107	736	20584	SH	DEFINED
SOUTHERN CO COM	COMMON STOCK	842587107	417	11650	SH	OTHER
SOUTHWEST AIRLINES CO COM**	COMMON STOCK	844741108	21308	1434851	SH	DEFINED
SOUTHWEST AIRLINES CO COM**	COMMON STOCK	844741108	2693	181376	SH	OTHER
SOUTHWESTERN ENERGY CO COM	COMMON STOCK	845467109	292	3976	SH	DEFINED
SOUTHWESTERN ENERGY CO COM	COMMON STOCK	845467109	3362	45800	SH	OTHER
SRA INTERNATIONAL INC - CL A C	COMMON STOCK	78464R105	1914	53945	SH	OTHER
ST MARY LAND & EXPLORATION CO	COMMON STOCK	792228108	1673	45700	SH	OTHER
ST. PAUL TRAVELERS COMPANIES,	COMMON STOCK	792860108	298	6643	SH	DEFINED
ST. PAUL TRAVELERS COMPANIES,	COMMON STOCK	792860108	302	6736	SH	OTHER
STANLEY WORKS COM	COMMON STOCK	854616109	1520	32556	SH	OTHER
STEELCASE INCORPORATED CL A	COMMON STOCK	858155203	1251	86500	SH	OTHER
STREETTRACKS WILSHIRE REIT IND	COMMON STOCK	86330E604	2166	32196	SH	DEFINED
STREETTRACKS WILSHIRE REIT IND	COMMON STOCK	86330E604	154	2295	SH	OTHER
SUN MICROSYSTEMS INC COM	COMMON STOCK	866810104	19	4919	SH	DEFINED
SUN MICROSYSTEMS INC COM	COMMON STOCK	866810104	38	9660	SH	OTHER
SUNOCO INC COM	COMMON STOCK	86764P109	498	6366	SH	DEFINED
SUNTRUST BANKS INC COM	COMMON STOCK	867914103	303	4362	SH	DEFINED
SVB FINANCIAL GROUP COM	COMMON STOCK	78486Q101	1464	30100	SH	OTHER
SYMANTEC CORP COM**	COMMON STOCK	871503108	18114	799383	SH	DEFINED
SYMANTEC CORP COM**	COMMON STOCK	871503108	3510	154905	SH	OTHER
SYMMETRY MEDICAL INC COM	COMMON STOCK	871546206	1796	75800	SH	OTHER
SYSCO CORP COM**	COMMON STOCK	871829107	17610	561350	SH	DEFINED
SYSCO CORP COM**	COMMON STOCK	871829107	2546	81171	SH	OTHER
TARGET CORP COM *	COMMON STOCK	87612E106	768	14780	SH	DEFINED
TARGET CORP COM *	COMMON STOCK	87612E106	293	5642	SH	OTHER
TCF FINANCIAL CORP COM***	COMMON STOCK	872275102	939	35110	SH	DEFINED
TCF FINANCIAL CORP COM***	COMMON STOCK	872275102	54	2026	SH	OTHER
TEMPLE-INLAND INC COM	COMMON STOCK	879868107	6266	153380	SH	DEFINED
TEMPLE-INLAND INC COM	COMMON STOCK	879868107	88	2160	SH	OTHER
TETRA TECHNOLOGIES INC DEL COM	COMMON STOCK	88162F105	2681	85875	SH	OTHER
TEXAS CAPITAL BANCSHARES INC C	COMMON STOCK	88224Q107	1633	77200	SH	OTHER
TEXAS INSTRUMENTS INC COM *	COMMON STOCK	882508104	1370	40403	SH	DEFINED
TEXAS INSTRUMENTS INC COM *	COMMON STOCK	882508104	2221	65505	SH	OTHER
TEXTRON INC COM***	COMMON STOCK	883203101	48	675	SH	DEFINED
TEXTRON INC COM***	COMMON STOCK	883203101	201	2800	SH	OTHER
THE HERSHEY COMPANY COM*	COMMON STOCK	427866108	34	600	SH	DEFINED
THE HERSHEY COMPANY COM*	COMMON STOCK	427866108	638	11335	SH	OTHER
THE SPORTS AUTH INC	COMMON STOCK	84917U109	1498	50900	SH	OTHER

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

THORNBURG MORTGAGE INC REIT CO	COMMON STOCK	885218107	2101	83849	SH	DEFINED
THORNBURG MORTGAGE INC REIT CO	COMMON STOCK	885218107	511	20383	SH	OTHER
TIME WARNER INC COM**	COMMON STOCK	887317105	48770	2692988	SH	DEFINED
TIME WARNER INC COM**	COMMON STOCK	887317105	3037	167704	SH	OTHER
TRACTOR SUPPLY CO COM	COMMON STOCK	892356106	68	1486	SH	DEFINED
TRACTOR SUPPLY CO COM	COMMON STOCK	892356106	1534	33600	SH	OTHER
TRAMMELL CROW CO COM	COMMON STOCK	89288R106	1557	63100	SH	OTHER
TRIAD HOSPITALS INC COM	COMMON STOCK	89579K109	18	405	SH	DEFINED
TRIAD HOSPITALS INC COM	COMMON STOCK	89579K109	569	12570	SH	OTHER
TRIMBLE NAV LTD COM	COMMON STOCK	896239100	825	24500	SH	OTHER
TUPPERWARE CORP COM	COMMON STOCK	899896104	1494	65600	SH	OTHER
TXU CORP COM	COMMON STOCK	873168108	263	2329	SH	DEFINED
TXU CORP COM	COMMON STOCK	873168108	175	1553	SH	OTHER
TYCO INTL LTD NEW COM	COMMON STOCK	902124106	120	4322	SH	DEFINED
TYCO INTL LTD NEW COM	COMMON STOCK	902124106	104	3738	SH	OTHER
UCBH HLDGS INC COM	COMMON STOCK	90262T308	1683	91800	SH	OTHER
ULTRA PETROLEUM CORP	COMMON STOCK	903914109	956	16800	SH	DEFINED
ULTRA PETROLEUM CORP	COMMON STOCK	903914109	170	2980	SH	OTHER
UNION PACIFIC CORP COM*	COMMON STOCK	907818108	15	212	SH	DEFINED
UNION PACIFIC CORP COM*	COMMON STOCK	907818108	224	3127	SH	OTHER
UNIT CORP COM	COMMON STOCK	909218109	1725	31200	SH	OTHER
UNITED DOMINION REALTY TR REIT	COMMON STOCK	910197102	31	1319	SH	DEFINED
UNITED DOMINION REALTY TR REIT	COMMON STOCK	910197102	314	13245	SH	OTHER
UNITED NATURAL FOODS INC	COMMON STOCK	911163103	1616	45700	SH	OTHER
UNITED ONLINE INC COM	COMMON STOCK	911268100	1216	87800	SH	OTHER
UNITED PARCEL SERVICE CLASS B*	COMMON STOCK	911312106	28	406	SH	DEFINED
UNITED PARCEL SERVICE CLASS B*	COMMON STOCK	911312106	244	3535	SH	OTHER
UNITED SURGICAL PARTNERS INTL	COMMON STOCK	913016309	16	412	SH	DEFINED
UNITED SURGICAL PARTNERS INTL	COMMON STOCK	913016309	1705	43607	SH	OTHER
UNITED TECHNOLOGIES CORP COM*	COMMON STOCK	913017109	519	10012	SH	DEFINED
UNITED TECHNOLOGIES CORP COM*	COMMON STOCK	913017109	865	16691	SH	OTHER
UNITEDHEALTH GROUP INC COM*	COMMON STOCK	91324P102	1432	25485	SH	DEFINED
UNITEDHEALTH GROUP INC COM*	COMMON STOCK	91324P102	1121	19955	SH	OTHER
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK	913903100	2758	57910	SH	DEFINED
UNIVERSAL HEALTH SERVICES INC	COMMON STOCK	913903100	3912	82125	SH	OTHER
URS CORPORATION COM	COMMON STOCK	903236107	1788	44260	SH	OTHER
URSTADT BIDDLE PTYS CL A REIT	COMMON STOCK	917286205	864	57000	SH	OTHER
US BANCORP DEL NEW COM***	COMMON STOCK	902973304	18082	643951	SH	DEFINED
US BANCORP DEL NEW COM***	COMMON STOCK	902973304	1694	60311	SH	OTHER
UST INC COM	COMMON STOCK	902911106	69	1641	SH	DEFINED
UST INC COM	COMMON STOCK	902911106	1151	27500	SH	OTHER
VALERO ENERGY CORP NEW COM*	COMMON STOCK	91913Y100	881	7794	SH	DEFINED
VALERO ENERGY CORP NEW COM*	COMMON STOCK	91913Y100	457	4043	SH	OTHER
VALUECLICK INC COM	COMMON STOCK	92046N102	1709	100000	SH	OTHER
VARIAN SEMICONDUCTOR EQUIP ASS	COMMON STOCK	922207105	1568	37000	SH	OTHER
VENTAS INC REIT	COMMON STOCK	92276F100	2243	69656	SH	DEFINED
VENTAS INC REIT	COMMON STOCK	92276F100	5757	178800	SH	OTHER
VERIZON COMMUNICATIONS COM*	COMMON STOCK	92343V104	7101	217224	SH	DEFINED
VERIZON COMMUNICATIONS COM*	COMMON STOCK	92343V104	12341	377518	SH	OTHER
VIACOM INC CLASS B COM	COMMON STOCK	925524308	122	3689	SH	DEFINED
VIACOM INC CLASS B COM	COMMON STOCK	925524308	863	26157	SH	OTHER
WACHOVIA CORP 2ND NEW COM	COMMON STOCK	929903102	140	2941	SH	DEFINED
WACHOVIA CORP 2ND NEW COM	COMMON STOCK	929903102	111	2324	SH	OTHER
WADDELL & REED FINANCIAL INC C	COMMON STOCK	930059100	1605	82900	SH	OTHER
WAL MART STORES INC COM**	COMMON STOCK	931142103	14192	323859	SH	DEFINED
WAL MART STORES INC COM**	COMMON STOCK	931142103	1765	40277	SH	OTHER
WALGREEN CO COM*	COMMON STOCK	931422109	801	18442	SH	DEFINED
WALGREEN CO COM*	COMMON STOCK	931422109	213	4900	SH	OTHER
WASHINGTON FEDERAL INC COM	COMMON STOCK	938824109	4140	183525	SH	DEFINED
WASHINGTON FEDERAL INC COM	COMMON STOCK	938824109	5458	241912	SH	OTHER
WASHINGTON MUTUAL INC COM***	COMMON STOCK	939322103	1403	35762	SH	DEFINED
WASHINGTON MUTUAL INC COM***	COMMON STOCK	939322103	1283	32714	SH	OTHER

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

WASTE SERVICES INC COM	COMMON STOCK	941075103	37	10000	SH	DEFINED
WAUSAU PAPER CORP COM	COMMON STOCK	943315101	303	24193	SH	DEFINED
WELLPOINT INC COM	COMMON STOCK	94973V107	82	1076	SH	DEFINED
WELLPOINT INC COM	COMMON STOCK	94973V107	1759	23200	SH	OTHER
WELLS FARGO & CO NEW COM***	COMMON STOCK	949746101	25205	430341	SH	DEFINED
WELLS FARGO & CO NEW COM***	COMMON STOCK	949746101	4432	75671	SH	OTHER
WESCO INTL INC COM	COMMON STOCK	95082P105	1663	49100	SH	OTHER
WEST PHARMACEUTICAL SERVICES I	COMMON STOCK	955306105	1795	60500	SH	OTHER
WESTAMERICA BANCORPORATION COM	COMMON STOCK	957090103	1090	21100	SH	OTHER
WILLIAMS COS COM	COMMON STOCK	969457100	1503	60000	SH	OTHER
WPS RESOURCES CORP COM	COMMON STOCK	92931B106	573	9918	SH	DEFINED
WPS RESOURCES CORP COM	COMMON STOCK	92931B106	573	9918	SH	OTHER
WYETH COM**	COMMON STOCK	983024100	28216	609813	SH	DEFINED
WYETH COM**	COMMON STOCK	983024100	10918	235953	SH	OTHER
XTO ENERGY INC COM	COMMON STOCK	98385X106	183	4047	SH	DEFINED
XTO ENERGY INC COM	COMMON STOCK	98385X106	1293	28532	SH	OTHER
ZIMMER HLDGS INC*	COMMON STOCK	98956P102	407	5902	SH	DEFINED
ZIMMER HLDGS INC*	COMMON STOCK	98956P102	223	3238	SH	OTHER
ZIONS BANCORPORATION COM	COMMON STOCK	989701107	2117	29719	SH	DEFINED
ZIONS BANCORPORATION COM	COMMON STOCK	989701107	2969	41682	SH	OTHER
3M CO COM**	COMMON STOCK	88579Y101	19344	263690	SH	DEFINED
3M CO COM**	COMMON STOCK	88579Y101	5516	75193	SH	OTHER
ABN AMRO HOLDINGS NV SPONSRD A	COMMON STOCK	000937102	2336	97348	SH	DEFINED
ABN AMRO HOLDINGS NV SPONSRD A	COMMON STOCK	000937102	54	2257	SH	OTHER
ALCON INC	COMMON STOCK	H01301102	64	500	SH	DEFINED
ALCON INC	COMMON STOCK	H01301102	256	2000	SH	OTHER
AMDOCS LIMITED	COMMON STOCK	G02602103	2250	81134	SH	OTHER
AMERICA MOVIL ADR SERIES L	COMMON STOCK	02364W105	59	2232	SH	DEFINED
AMERICA MOVIL ADR SERIES L	COMMON STOCK	02364W105	3972	150899	SH	OTHER
ASSURED GUARANTY LTD	COMMON STOCK	G0585R106	101	4221	SH	DEFINED
ASSURED GUARANTY LTD	COMMON STOCK	G0585R106	1656	69200	SH	OTHER
BARCLAYS PLC SPONSORED ADR*	COMMON STOCK	06738E204	1966	48208	SH	DEFINED
BARCLAYS PLC SPONSORED ADR*	COMMON STOCK	06738E204	139	3405	SH	OTHER
BARRICK GOLD CORP COM *	COMMON STOCK	067901108	715	24617	SH	DEFINED
BARRICK GOLD CORP COM *	COMMON STOCK	067901108	20	700	SH	OTHER
BP PLC SPONSORED ADR***	COMMON STOCK	055622104	33799	477053	SH	DEFINED
BP PLC SPONSORED ADR***	COMMON STOCK	055622104	14109	199132	SH	OTHER
CANADIAN NATIONAL RAILWAY CO C	COMMON STOCK	136375102	1422	20024	SH	DEFINED
CANADIAN NATIONAL RAILWAY CO C	COMMON STOCK	136375102	1980	27896	SH	OTHER
CANADIAN NATURAL RESOURCES LTD	COMMON STOCK	136385101	2689	59500	SH	OTHER
CANON INC SPONSORED ADR	COMMON STOCK	138006309	2029	37403	SH	DEFINED
CANON INC SPONSORED ADR	COMMON STOCK	138006309	2676	49310	SH	OTHER
CHECK POINT SOFTWARE TECHNOLOG	COMMON STOCK	M22465104	18420	757383	SH	DEFINED
CHECK POINT SOFTWARE TECHNOLOG	COMMON STOCK	M22465104	3457	142145	SH	OTHER
CHINA MEDICAL TECHNOLOGIES INC	COMMON STOCK	169483104	282	12800	SH	OTHER
DIAGEO PLC SPONSORED ADR	COMMON STOCK	25243Q205	934	16100	SH	OTHER
EMPRESA BRASILEIRA DE AERON AD	COMMON STOCK	29081M102	15385	398588	SH	DEFINED
EMPRESA BRASILEIRA DE AERON AD	COMMON STOCK	29081M102	4687	121421	SH	OTHER
FLEXTRONICS INTERNATIONAL LTD*	COMMON STOCK	Y2573F102	940	73142	SH	DEFINED
FLEXTRONICS INTERNATIONAL LTD*	COMMON STOCK	Y2573F102	27	2100	SH	OTHER
HSBC HOLDINGS PLC SPONSORED AD	COMMON STOCK	404280406	270	3319	SH	DEFINED
HSBC HOLDINGS PLC SPONSORED AD	COMMON STOCK	404280406	73	900	SH	OTHER
ICICI BANK LTD -SPON ADR	COMMON STOCK	45104G104	1226	43400	SH	OTHER
IMPERIAL TOBACCO GROUP PLC ADR	COMMON STOCK	453142101	1483	25505	SH	OTHER
INTRAWEST CORP COM	COMMON STOCK	460915200	1231	45100	SH	OTHER
MANULIFE FINANCIAL CORP COM	COMMON STOCK	56501R106	215	4033	SH	DEFINED
MANULIFE FINANCIAL CORP COM	COMMON STOCK	56501R106	117	2197	SH	OTHER
NABORS INDUSTRIES LTD NEW**	COMMON STOCK	G6359F103	29343	408508	SH	DEFINED
NABORS INDUSTRIES LTD NEW**	COMMON STOCK	G6359F103	4459	62072	SH	OTHER
NOKIA CORP SPONSORED ADR*	COMMON STOCK	654902204	7383	436612	SH	DEFINED
NOKIA CORP SPONSORED ADR*	COMMON STOCK	654902204	9145	540787	SH	OTHER
NOVARTIS AG ADR	COMMON STOCK	66987V109	165	3228	SH	DEFINED

Edgar Filing: CULLEN FROST BANKERS INC - Form 13F-HR

NOVARTIS AG ADR	COMMON STOCK	66987V109	95	1863	SH	OTHER
PETROLEO BRASILEIRO SA PETRO A	COMMON STOCK	71654V408	23844	333531	SH	DEFINED
PETROLEO BRASILEIRO SA PETRO A	COMMON STOCK	71654V408	2385	33361	SH	OTHER
PXRE GROUP LTD	COMMON STOCK	G73018106	1660	123326	SH	DEFINED
PXRE GROUP LTD	COMMON STOCK	G73018106	2356	175004	SH	OTHER
RENAISSANCE RE HOLDINGS LTD CO	COMMON STOCK	G7496G103	3958	90512	SH	DEFINED
RENAISSANCE RE HOLDINGS LTD CO	COMMON STOCK	G7496G103	5794	132504	SH	OTHER
ROYAL DUTCH SHELL PLC ADR CL A	COMMON STOCK	780259206	270	4112	SH	DEFINED
ROYAL DUTCH SHELL PLC ADR CL A	COMMON STOCK	780259206	697	10615	SH	OTHER
SANTOS LIMITED SPONSORED ADR	COMMON STOCK	803021609	256	6751	SH	DEFINED
SAPPI LTD ADR	COMMON STOCK	803069202	4686	397448	SH	DEFINED
SAPPI LTD ADR	COMMON STOCK	803069202	6018	510437	SH	OTHER
SCOTTISH POWER PLC SPON ADR	COMMON STOCK	81013T705	643	15977	SH	DEFINED
SCOTTISH POWER PLC SPON ADR	COMMON STOCK	81013T705	731	18170	SH	OTHER
TALISMAN ENERGY INC COM	COMMON STOCK	87425E103	681	13950	SH	OTHER
TEVA PHARMACEUTICAL INDS LTD A	COMMON STOCK	881624209	53	1600	SH	DEFINED
TEVA PHARMACEUTICAL INDS LTD A	COMMON STOCK	881624209	3967	118715	SH	OTHER
TOYOTA MOTOR CORP ADR	COMMON STOCK	892331307	2635	28531	SH	DEFINED
TOYOTA MOTOR CORP ADR	COMMON STOCK	892331307	3251	35196	SH	OTHER
TRANSOCEAN INC *	COMMON STOCK	G90078109	1571	25630	SH	DEFINED
TRANSOCEAN INC *	COMMON STOCK	G90078109	211	3440	SH	OTHER
VODAFONE GROUP PLC-SPONSORED A	COMMON STOCK	92857W100	22505	866579	SH	DEFINED
VODAFONE GROUP PLC-SPONSORED A	COMMON STOCK	92857W100	5595	215446	SH	OTHER
WILLIS GROUP HOLDINGS LTD COM	COMMON STOCK	G96655108	2897	77160	SH	OTHER
XL CAPITAL LTD CLASS A	COMMON STOCK	G98255105	4417	64920	SH	DEFINED
XL CAPITAL LTD CLASS A	COMMON STOCK	G98255105	6747	99180	SH	OTHER
BAXTER INTL 7.0% 2/16/06 CONV	PREFERRED STOCK	071813406	332	5816	SH	DEFINED
BAXTER INTL 7.0% 2/16/06 CONV	PREFERRED STOCK	071813406	49	852	SH	OTHER
SEQUA CORP \$5.00 SERIES CONV P	PREFERRED STOCK	817320302	389	4057	SH	DEFINED
EQUITY INCOME FD UNIT 1ST EXCH	OTHER	294700703	396	5100	SH	OTHER
MORGAN STANLEY INDIA INVESTMEN	OTHER	61745C105	797	18500	SH	DEFINED
PACHOLDER HIGH YIELD FUND	OTHER	693742108	169	17767	SH	DEFINED
MUNI HOLDINGS INSURED FUND INC	OTHER	625930102	140	10000	SH	DEFINED
MUNIYIELD INSURED FUND	OTHER	62630E107	84	5644	SH	DEFINED
MUNIYIELD INSURED FUND	OTHER	62630E107	78	5216	SH	OTHER
MUNIYIELD QUALITY FUND INC	OTHER	626302103	151	10054	SH	OTHER
NUVEEN INSD MUN OPPORTUNITY FD	OTHER	670984103	66	4400	SH	DEFINED
NUVEEN INSD MUN OPPORTUNITY FD	OTHER	670984103	112	7500	SH	OTHER
NUVEEN MUNICIPAL VALUE FUND	OTHER	670928100	214	21786	SH	DEFINED
NUVEEN MUNICIPAL VALUE FUND	OTHER	670928100	294	30000	SH	OTHER
CROSS TIMBERS ROYALTY TRUST	OTHER	22757R109	308	5670	SH	DEFINED
CROSS TIMBERS ROYALTY TRUST	OTHER	22757R109	214	3935	SH	OTHER
ENBRIDGE ENERGY PARTNERS L P	OTHER	29250R106	507	9100	SH	DEFINED
ENBRIDGE ENERGY PARTNERS L P	OTHER	29250R106	28	500	SH	OTHER
K-SEA TRANSPORTATION PARTNER,	OTHER	48268Y101	449	12300	SH	DEFINED
KINDER MORGAN ENERGY PARTNERS	OTHER	494550106	2547	48197	SH	DEFINED
KINDER MORGAN ENERGY PARTNERS	OTHER	494550106	682	12907	SH	OTHER
KINDER MORGAN MANAGEMENT LLC	OTHER	49455U100	265	5339	SH	DEFINED
PLAINS ALL AMERICAN PIPELINE L	OTHER	726503105	384	9000	SH	DEFINED
PLAINS ALL AMERICAN PIPELINE L	OTHER	726503105	33	780	SH	OTHER
SABINE ROYALTY TRUST UNITS BEN	OTHER	785688102	488	9500	SH	DEFINED
SABINE ROYALTY TRUST UNITS BEN	OTHER	785688102	283	5500	SH	OTHER
SAN JUAN BASIN RTY TR UNIT BEN	OTHER	798241105	697	14280	SH	DEFINED
SAN JUAN BASIN RTY TR UNIT BEN	OTHER	798241105	194	3970	SH	OTHER
SUBURBAN PROPANE PARTNERS L P	OTHER	864482104	218	7585	SH	DEFINED
TEPPCO PARTNERS L P UNIT LTD P	OTHER	872384102	258	6350	SH	DEFINED
TEPPCO PARTNERS L P UNIT LTD P	OTHER	872384102	8	200	SH	OTHER
VALERO L P COM	OTHER	91913W104	525	9213	SH	DEFINED
VALERO L P COM	OTHER	91913W104	9	165	SH	OTHER