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CULLEN FROST BANKERS INC
Form SC 13G
February 13, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 22)

Cullen/Frost Bankers, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

229899 10 9

(CUSIP Number)

Check the following box if a fee is being paid with this statement: /___/

CUSIP No. 229899 10 9

- 1) Names of Reporting Persons S.S. or I.R.S.
Identification Nos. of Above Persons.

Cullen/Frost Bankers, Inc. ("Cullen/Frost Bankers")
74-1751768

- 2) Check the Appropriate Box if a Member of a Group (See Instructions).

(a) /___/

(b) /___/

- 3) SEC USE ONLY

- 4) Citizenship or Place of Organization. Incorporated
under the laws of the State of Texas

Number of Shares Beneficially Owned by Each Reporting Person
with:

5) Sole Voting Power	398,859
6) Shared Voting Power	2,977,368**
7) Sole Dispositive Power	343,785
8) Shared Dispositive Power	70,272

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- 9) Aggregate Amount Beneficially Owned by Each Reporting Person. 4,486,888*
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11) Percent of Class Represented by Amount in Row 9. 8.7%
- 12) Type of Reporting Person (See Instructions). HC

* Includes 1,110,661 shares with respect to which subsidiaries of Cullen/Frost Bankers have no voting power and 4,072,831** shares with respect to which subsidiaries of Cullen/Frost Bankers have no dispositive power. Inasmuch as all shares are held by subsidiaries of Cullen/Frost Bankers in a fiduciary capacity, Cullen/Frost Bankers explicitly disclaims beneficial ownership of all such shares for purposes of Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 ("1934 Act") pursuant to the provisions of Rule 13d-4 promulgated under the 1934 Act.

** Includes 2,975,203 shares held by participants of the 401(k) Plan.

CUSIP No. 229899 10 9

- 1) Names of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons

The Frost National Bank ("Frost Bank") 74-0635455

- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a) /___/
 - (b) /___/
- 3) SEC USE ONLY

Citizenship or Place of Organization.
Incorporated under the laws of the United States

Number of Shares Beneficially Owned by Each Reporting Person With:.

- 5) Sole Voting Power 398,859
- 6) Shared Voting Power 2,977,368**
- 7) Sole Dispositive Power 343,785
- 8) Shared Dispositive Power 70,272

- 9) Aggregate Amount Beneficially Owned by Each Reporting Person. 4,486,888*
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 11) Percent of Class Represented by Amount in Row 9.

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8.7%

12) Type of Reporting Person (See Instructions). BK

* Includes 1,110,661 shares with respect to which Frost Bank has no voting power and 4,072,831**shares with respect to which Frost Bank has no dispositive power. Inasmuch as all shares are held by Frost Bank in a fiduciary capacity, Frost Bank explicitly disclaims beneficial ownership of all such shares for purposes of Sections 13(d) and 13(g) of the Securities Exchange Act of 1934 ("1934 Act") pursuant of the provisions of Rule 13d-4 promulgated under the 1934 Act.

** Includes 2,975,203 shares held by participants of the 401(k) Plan.

Item 1 (a) Name of Issuer:

Cullen/Frost Bankers, Inc. ("Cullen/Frost Bankers")

Item 1 (b) Address of Issuer's Principal Executive Offices:

100 West Houston Street
San Antonio, Texas 78205

Item 2 (a) Name of Persons Filing:

Cullen/Frost Bankers and The Frost National Bank
("Frost Bank")

Item 2 (b) Address or Principal Business Office or, if none, Residence:

The address of Cullen/Frost Bankers and Frost Bank is 100 W. Houston Street, San Antonio, Texas 78205

Item 2 (c) Citizenship:

Cullen/Frost Bankers is incorporated under the laws of the State of Texas; Frost Bank is incorporated under the laws of the United States.

Item 2 (d) Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2 (e) CUSIP Number:

229899 10 9

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) Broker or Dealer registered under section 15 of the Act

(b) Bank as defined in section 3(a)(6) of the

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Act (Note: See Items 2, 4, 6, and 7)
(Frost Bank)

- (c) [] Insurance Company as defined in sections 3(a)(19) of the Act
- (d) [] Investment Company registered under sections 8 of the Investment Company Act
- (e) [] Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) [] Employee Benefit Plan, Pensions Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see s 240.13d-1(b)(1)(ii)(F)
- (g) [X] Parent Holding Company, in accordance with s 340.13d-1(b)(ii)(G) (Note: See Items 2, 4, 5, and 7) (Cullen/Frost Bankers)
- (h) [] Group, in accordance with s 240.13d-1(b)(1)(ii)(H)

Item 4

Ownership:

- (a) Amount Beneficially Owned:

At December 31, 2002, Cullen/Frost Bankers was deemed to have owned beneficially 4,486,888 shares of Cullen/Frost Bankers Common Stock, including -0- shares where there was a right to acquire. Included among such shares were shares which were beneficially owned by Frost Bank, a wholly-owned subsidiary of Cullen/Frost Bankers.

- (b) Percent of Class:

Cullen/Frost Bankers	8.7%
Frost Bank	8.7%

- (c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote

Cullen/Frost Bankers	398,859 shares
Frost Bank	398,859

- (ii) Shared power to vote or to direct the vote

Cullen/Frost Bankers	2,977,368** shares
Frost Bank	2,977,368**

- (iii) sole power to dispose or to direct the disposition of

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Cullen/Frost Bankers 343,785 shares
Frost Bank 343,785

(iv) shared power to dispose or to direct
the disposition of

Cullen/Frost Bankers 70,272 shares
Frost Bank 70,272

These totals do not include a total of 1,110,661 shares with respect to which Cullen/Frost Bankers and Frost Bank have no voting power and 4,072,831** shares with respect to which Cullen/Frost Bankers and Frost Bank have no dispositive power. Inasmuch as all shares described are held by subsidiaries of Cullen/Frost Bankers in a fiduciary capacity, Cullen/Frost Bankers and Frost Bank specifically disclaim beneficial ownership of all such shares for purposes of Sections 13 (d) and 13 (g) of the Securities Exchange Act of 1934 ("1934 Act") pursuant to Rule 13d-4 promulgated under the 1934 Act.

Item 5 Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

At December 31, 2002, Frost Bank did not own securities of Cullen/Frost Bankers for their own account; but, said bank held of record in various fiduciary capacities an aggregate of 4,486,888 shares. The Bank has reported to Cullen/Frost Bankers that these securities, registered in the name of the reporting bank as fiduciary or in the names of various of their nominees, were owned by a separate instrument which sets forth the power of the reporting bank with regard to the securities held in such account. Virtually all of these accounts involved persons who have the right to receive or direct the receipt of dividends from, or the proceeds of the sale of, the securities reported in Item 4. The individual interest of each of said persons did not relate to more than five percent of the class.

** Includes 2,975,203 shares held by participants of the 401(k) Plan.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

All of the securities being reported on are held of record by Frost Bank. Each of such entities is an Item 3(b) entity. See Items 4 and 6.

Item 8 Identification and Classification of Members of the

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Group.

Not Applicable.

Item 9 Notice of Dissolution of Group.

Not Applicable.

Item 10 Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2003

Date

CULLEN/FROST BANKERS, INC.

/s/ Stan McCormick

Signature

Stan McCormick, Secretary

Name/Title

THE FROST NATIONAL BANK

/s/ Richard Kardys

Signature

Richard Kardys, Group Executive Vice President

Name/Title

Exhibit A

AGREEMENT

Cullen/Frost Bankers, Inc. and The Frost National Bank do each hereby agree that the Schedule 13G, to which this Agreement

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is attached as Exhibit A, shall be jointly filed by such entities.

IN WITNESS WHEREOF, Cullen/Frost Bankers, Inc., acting by and through a duly authorized officer, and The Frost National Bank, acting by and through a duly authorized officer, have executed this Agreement, on the 10th day of February, 2003.

CULLEN/FROST BANKERS, INC.

By /s/ Stan McCormick

Its Secretary

THE FROST NATIONAL BANK

By /s/ Richard Kardys

Its Group Executive Vice President