

COMMERCE BANCSHARES INC /MO/

Form 4

December 20, 2011

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KEMPER JONATHAN M

2. Issuer Name **and** Ticker or Trading
Symbol

**COMMERCE BANCSHARES INC
/MO/ [CBSH]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1000 WALNUT ST., 7TH FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Vice Chairman

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

KANSAS CITY, MO 64106

(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	12/19/2011		A		406	A	\$ 36.8477	65,540 ⁽¹⁾	I	Exec Comp Plan
Common Stock								30,889	I	401k
Common Stock								14,024	I	Charlotte Kemper Trs
Common Stock								31,462	I	Clb Ext Trust
Common Stock								18,712	I	David BR Kemper

							Extended Trust
Common Stock				26,332	I		David Br Kemper Trst
Common Stock				1,123,734	D		
Common Stock				158,220	I		Irrev Trust For Self
Common Stock				123,670	I		Julie Kemper Irrev
Common Stock				18,712	I		Nicolas Kemper Extended Trust
Common Stock				26,750	I		Nicolas Kemper Trst
Common Stock				201,962	I		Tower Properties Co

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Report Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER JONATHAN M 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106	X		Vice Chairman	

Signatures

By: Jeffery D. Aberdeen For: Jonathan M. Kemper 12/19/2011

__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) All stock holdings adjusted to include 5% stock dividend. Ex-date 11/28/2011, payable on 12/19/2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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