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COMMERCE BANCSHARES INC /MO/ Form 4 March 29, 2011 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KEMPER JONATHAN M Issuer Symbol COMMERCE BANCSHARES INC (Check all applicable) /MO/ [CBSH] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 1000 WALNUT ST., 7TH FLOOR 03/28/2011 Vice Chairman (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting KANSAS CITY, MO 64106 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of 6. Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) anv Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial Ownership (Month/Day/Year) Owned Direct (D) (Instr. 8) Following or Indirect (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Exec Comp Common S 03/28/2011 Α 355 Α 61,291 Ι Stock 39.399 Plan Common 28,289 I 401k Stock Common Charlotte Ι 13,357 Stock Kemper Trs Common 12.144 Ι **Clb Ext Trust** Stock Common David Br 25,079 I Kemper Trst Stock

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| Common Stock | 1,205,461 | D | |
|-----------------|-----------|---|-------------------------|
| Common Stock | 150,686 | Ι | Irrev Trust For Self |
| Common Stock | 53,462 | Ι | Irrev Trust-children |
| Common Stock | 117,781 | Ι | Julie Kemper Irrev |
| Common Stock | 25,477 | Ι | Nicolas Kemper Trst |
| Common Stock | 192,345 | Ι | Tower Properties Co |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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) | 4. Transactio Code (Instr. 8) | 5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, | S I | Date | 7. Title Amou Under Securi (Instr. | unt of rlying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr |
|---|---|---|--|--|---------------------|--------------------|--|--|---|--|
| | | | Code V | 4, and 5) (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 | Х | | Vice Chairman | | | |

Signatures

By: Jeffery D. Aberdeen For: Jonathan M. Kemper

03/29/2011

<u>**</u>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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.