#### COMMERCE BANCSHARES INC /MO/

Form 4 June 18, 2015

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

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obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * KEMPER DAVID W	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
	COMMERCE BANCSHARES INC /MO/ [CBSH]	(Check all applicable)		
(Last) (First) (Middle)	3. Date of Earliest Transaction	X Director 10% Owner X Officer (give title Other (specify		
1000 WALNUT ST., 7TH FLOOR	(Month/Day/Year) 06/16/2015	below) Chairman of the Board, CEO		
(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) Ta	ble I - Non	-Derivative	Secur	ities Acquir	ed, Disposed of,	or Beneficial	ly 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 orDisposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	06/16/2015		M	137,539	A	\$ 32.3075	1,433,525	D	
Common Stock	06/16/2015		F	18,568	D	\$ 47.64	1,414,957	D	
Common Stock	06/16/2015		D	93,274	D	\$ 47.64	1,321,683	D	
Common Stock	06/18/2015		S	15,000	D	\$ 47.2584 (1)	1,306,683	D	
Common Stock							15,495	I	Cb Kemper

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			Trust
Common Stock	15,496	I	Cb Kemper Rev Trust
Common Stock	15,495	I	Ec Kemper Trust
Common Stock	15,496	I	Ec Kemper Revoc Trst
Common Stock	12,731	I	Exec Comp Plan
Common Stock	19,096	I	Bank Cust For Son
Common Stock	15,495	I	Jw Kemper Trust
Common Stock	233,796	I	Tower Properties Co
Common Stock	15,488	I	WL Kemper Irrev Trust
Common Stock	15,489	I	WL Kemper Rev Trust

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)

Security (Instr. 3)	Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	Execution Date, if any	Code	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  (A) (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and An Underlying Sec (Instr. 3 and 4)
	Security			Code V			Date Exercisable	Expiration

Date

Stock

Appreciation \$ 32.3075 06/16/2015 M 137,539 02/01/2009(2) 02/01/2018 Common Stock

Rights

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KEMPER DAVID W

1000 WALNUT ST., 7TH FLOOR X Chairman of the Board, CEO

KANSAS CITY, MO 64106

### **Signatures**

By: Jeffery D. Aberdeen For: David W.

Kemper 06/18/2015

\*\*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) The sales prices ranged from \$47.20 to \$47.32.

(2) The stock appreciation rights vest in four equal annual installments beginning February 1, 2009.

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.

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