

KEMPER DAVID W  
Form 4  
April 27, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KEMPER DAVID W

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 STREET  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/10/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board, CEO

KANSAS CITY, MO 64106  
  
(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/23/2010		G	2,388 A \$ 0	1,183,869	D	
Common Stock					4,348	I	Bank cust for son
Common Stock					12,143	I	CB Kemper Trust
Common Stock					12,144	I	CB Kemper Rev Trust
Common Stock					12,143	I	EC Kemper Trust

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Common Stock						12,144	I	EC Kemper Revoc Trust	
Common Stock						8,570	I	Exec Comp Plan	
Common Stock						24,213	I	JW Kemper Trust	
Common Stock	08/10/2009		J	0 <sup>(1)</sup>	D	\$ 0	0 <sup>(1)</sup>	I	James M Kemper Trust
Common Stock						50,917	I	MLK Trust-JMK issue	
Common Stock						183,186	I	Tower Properties Co	
Common Stock						24,274	I	WL Kemper 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)

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 Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KEMPER DAVID W  
1000 WALNUT STREET  
KANSAS CITY, MO 64106

X

Chairman of the Board, CEO

## Signatures

Jeffery D. Aberdeen For: David W.  
Kemper

04/27/2010

\_\_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).

As of August 10, 2009, David W. Kemper no longer had or shared investment control over shares of Commerce Common Stock held by the James M. Kemper Trust (the "James Kemper Trust"), which held 1,997,528 shares of Commerce Common Stock as of such date.

(1) Therefore, as of such date, David W. Kemper disclaims any beneficial ownership of such shares for purposes of Section 16 or any other purposes. Mr. David W. Kemper remains a Co-Trustee of the James Kemper Trust. As of the date of this filing, the James Kemper Trust held 154,513 shares of Commerce Common Stock.

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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