

KEMPER DAVID W  
Form 4  
December 16, 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 ST., 7TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2010

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

KANSAS CITY, MO 64106

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock <sup>(2)</sup>     | 12/15/2010                           |  | M                              | V   | 119,600 A \$ 35.4558  | 1,256,891  | D                                 |
| Common Stock <sup>(2)</sup>     | 12/15/2010                           |  | F                              |   | 107,572 D \$ 39.42  | 1,149,319  | D                                 |
| Common Stock <sup>(2)</sup>     | 12/15/2010                           |  | F                              |   | 3,664 D \$ 39.42  | 1,145,655  | D                                 |
| Common Stock <sup>(2)</sup>     | 12/16/2010                           |  | S                              |   | 8,364 D \$ 39.6776 <sup>(1)</sup>   | 1,137,291  | D                                 |
| Common Stock <sup>(2)</sup>     |                                      |  |                                |   |   | 4,565  | I Bank Cust For Son               |

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|                         |  |         |   |                               |
|-------------------------|--|---------|---|-------------------------------|
| Common Stock <u>(2)</u> |  | 12,751  | I | Cb<br>Kemper<br>Rev Trust     |
| Common Stock <u>(2)</u> |  | 12,750  | I | Cb<br>Kemper<br>Trust         |
| Common Stock <u>(2)</u> |  | 12,751  | I | Ec<br>Kemper<br>Revoc<br>Trst |
| Common Stock <u>(2)</u> |  | 12,750  | I | Ec<br>Kemper<br>Trust         |
| Common Stock <u>(2)</u> |  | 9,111   | I | Exec<br>Comp<br>Plan          |
| Common Stock <u>(2)</u> |  | 25,357  | I | Jw<br>Kemper<br>Trust         |
| Common Stock <u>(2)</u> |  | 53,462  | I | Mlk Trust-<br>Jmk Issue       |
| Common Stock <u>(2)</u> |  | 192,345 | I | Tower<br>Properties<br>Co     |
| Common Stock <u>(2)</u> |  | 25,487  | I | Wl<br>Kemper<br>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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |

|  |            |            |   |         |            |            |                 |   |
|--|------------|------------|---|---------|------------|------------|-----------------|---|
| Non-qualified<br>Stock Option<br>(Right to Buy)<br>(2) | \$ 35.4558 | 12/15/2010 | M | 119,600 | 03/05/2004 | 03/05/2014 | Common<br>Stock | 1 |
|--|------------|------------|---|---------|------------|------------|-----------------|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| KEMPER DAVID W<br>1000 WALNUT ST., 7TH FLOOR<br>KANSAS CITY, MO 64106 | X             |           | Chairman of the Board, CEO |       |

## Signatures

By: Jeffery D. Aberdeen For: David W.  
Kemper

12/16/2010

\_\_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).

(1) Range of sale prices is \$39.66 per share to \$39.75 per share.

(2) Stock holdings adjusted to include 5% stock dividend - record date 12/06/2010; payable 12/20/2010.

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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