

COMMERCE BANCSHARES INC /MO/

Form 8-K

January 29, 2019

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

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Form 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 23, 2019

Commerce Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Missouri 0-2989 43-0889454

(State of Incorporation) (Commission File Number) (IRS Employer Identification No.)

1000 Walnut,

Kansas City, MO 64106

(Address of principal executive offices) (Zip Code)

(816) 234-2000

(Registrant's

telephone

number,

including area

code)

(Former name or

former address,

if changed since

last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) On January 23, 2019, the Compensation and Human Resources Committee of the Board of Directors of Commerce Bancshares, Inc. (the Company) approved the base salary for 2019 (effective April 1, 2019) and the payment of cash bonuses to the Company's CEO and its other named executive officers, as listed in the table below. The cash bonuses include performance-based compensation in accordance with the Company's Executive Incentive Compensation Plan. The Committee also approved the grant to those individuals of restricted stock awards and stock appreciation rights under the Company's 2005 Equity Incentive Plan.

| Executive Officer  | Title                          | 2019    | 2018                    | Restricted Stock |                     |
|--------------------|--------------------------------|---------|-------------------------|------------------|---------------------|
|                    |                                | Salary  | Performance-Based Bonus | Stock Awards     | Appreciation Rights |
|                    |                                | \$      | \$                      | #                | #                   |
| John W. Kemper     | President & CEO                | 925,500 | 1,123,229               | 24,491           | 34,097              |
| David W. Kemper    | Executive Chairman             | 400,000 | 1,312,000               | 18,642           | 21,311              |
| Charles G. Kim     | Executive Vice President & CFO | 501,000 | 469,368                 | 6,527            | 7,139               |
| Kevin G. Barth     | Executive Vice President       | 501,000 | 469,368                 | 6,527            | 7,139               |
| Jonathan M. Kemper | Vice Chairman*                 | 275,000 | 320,555                 | 3,581            | 4,262               |

\*Jonathan M. Kemper resigned from his position as Vice Chairman of the Company effective July 31, 2018.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMERCE  
BANCSHARES, INC.

By: /s/ Jeffery  
D.  
Aberdeen  
Jeffery D.  
Aberdeen  
Controller  
(Chief  
Accounting  
Officer)

Date: January 29, 2019