

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

## 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

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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)  
09/08/2011

X Director \_\_\_\_\_ 10% Owner  
X Officer (give title \_\_\_\_\_ Other (specify  
below) 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) Price |                                                                                               |                                                          |                                                       |
| Common Stock                    | 09/08/2011                           |                                                    | G                              | V                                                                 | 333    | D \$ 0           | 1,162,733                                                                                     | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 1,750 <sup>(1)</sup>                                                                          | I                                                        | Bank Cust For Son                                     |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 12,750                                                                                        | I                                                        | Cb Kemper Trust                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 12,751                                                                                        | I                                                        | Cb Kemper Rev Trust                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   |        |                  | 12,750                                                                                        | I                                                        | Ec Kemper Trust                                       |

# Edgar Filing: KEMPER DAVID W - Form 4

|              |                  |   |                      |
|--------------|------------------|---|----------------------|
| Common Stock | 12,751           | I | Ec Kemper Revoc Trst |
| Common Stock | 9,268            | I | Exec Comp Plan       |
| Common Stock | 25,357           | I | Jw Kemper Trust      |
| Common Stock | 0 <sup>(2)</sup> | I | MLk Trust-Jmk Issue  |
| Common Stock | 192,345          | I | Tower Properties Co  |
| Common Stock | 25,487           | I | Wl Kemper Trust      |

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.**

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (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 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

09/15/2011

\_\_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 balance in this holding was overstated by 2,815 shares. A restricted stock award granted in 2009 to a different employee was incorrectly placed in this holding. The stock award has been removed from the holding.

(2) The 53,462 shares in this holding were reallocated to trusts for Mr. Kemper's brother's children, of which Mr. Kemper is no longer a co-trustee and no longer has investment control over.

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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