

COMMERCE BANCSHARES INC /MO/  
Form 4  
July 17, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**07/15/2013**

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)
			Code	V	Amount or Price		
Common Stock	07/15/2013		M		119,600 A \$ 36.9199	1,275,720	D
Common Stock	07/15/2013		D		95,473 D \$ 46.25	1,170,126	D
Common Stock	07/15/2013		F		10,121 D \$ 46.25	1,265,599	D
Common Stock	07/16/2013		S		14,006 D \$ 45.6678 (1)	1,156,120	D
Common Stock	07/17/2013		G	V	2,000 D \$ 0	1,154,120	D

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Common Stock		1,901	I	Bank Cust For Son
Common Stock		14,056	I	Cb Kemper Trust
Common Stock		14,057	I	Cb Kemper Rev Trust
Common Stock		14,056	I	Ec Kemper Trust
Common Stock		14,057	I	Ec Kemper Revoc Trst
Common Stock		11,156	I	Exec Comp Plan
Common Stock		27,889	I	Jw Kemper Trust
Common Stock		212,060	I	Tower Properties Co
Common Stock		28,099	I	Wl Kemper Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Security (Instr. 3 and 4)	
					V (A) (D)	Date Exercisable	Expiration Date	Title

Stock  
 Appreciation \$ 36.9199 07/15/2013 M 119,600 02/17/2007<sup>(2)</sup> 02/17/2016 Common  
 Rights Stock

## Reporting Owners

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

## Signatures

By: Jeffery D. Aberdeen For: David W.  
 Kemper 07/17/2013  
 \_\_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) Sale prices ranged from \$45.83 to 45.55.
  - (2) The stock appreciation right vests in four equal annual installments beginning on February 17, 2007.

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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