

KEMPER DAVID W  
Form 4  
December 20, 2011

**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)  
12/19/2011

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 Indirect Beneficial Ownership (Instr. 4) |                      |   |                     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------|---|---------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |                      |   |                     |
| Common Stock                    | 12/19/2011                           |  | A                              |   | 61  | A  | \$ 36.8477  | 9,856 <sup>(1)</sup> | I | Exec Comp Plan      |
| Common Stock                    |                                      |  |                                |   |   |  |   | 1,837                | I | Bank Cust For Son   |
| Common Stock                    |                                      |  |                                |   |   |  |   | 13,387               | I | Cb Kemper Trust     |
| Common Stock                    |                                      |  |                                |   |   |  |   | 13,388               | I | Cb Kemper Rev Trust |
|                                 |                                      |  |                                |   |   |  |   | 1,172,715            | D |                     |

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|              |  |  |  |         |   |  |                      |  |
|--------------|--|--|--|---------|---|--|----------------------|--|
| Common Stock |  |  |  |         |   |  |                      |  |
| Common Stock |  |  |  | 13,387  | I |  | Ec Kemper Trust      |  |
| Common Stock |  |  |  | 13,388  | I |  | Ec Kemper Revoc Trst |  |
| Common Stock |  |  |  | 26,561  | I |  | Jw Kemper Trust      |  |
| Common Stock |  |  |  | 201,962 | I |  | Tower Properties Co  |  |
| Common Stock |  |  |  | 26,761  | I |  | W1 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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | 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<br>1000 WALNUT ST., 7TH FLOOR | X             |           | Chairman of the Board, CEO |       |

KANSAS CITY, MO 64106

## Signatures

By: Jeffery D. Aberdeen For: David W.

Kemper

12/19/2011

\_\_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) Stock holdings adjusted to include 5% stock dividend -- Ex Dividend Date 11/28/2011, payable on 12/19/2011.

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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