

COMMERCE BANCSHARES INC /MO/  
Form 4  
December 03, 2007

**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 \*  
CLARK A BAYARD III

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)  
8000 FORSYTH BLVD.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/30/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive Vice President

CLAYTON, MO 63105

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	11/30/2007		M		3,414 A \$ 27.5238	55,830	D
Common Stock	11/30/2007		M		5,742 A \$ 27.5238	61,572	D
Common Stock <sup>(1)</sup>	11/30/2007		S		2,017 D \$ 45.4	59,555	D
Common Stock	11/30/2007		S		498 D \$ 45.6	59,057	D
Common Stock	11/30/2007		S		110 D \$ 45.61	58,947	D

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Common Stock	11/30/2007	S	529	D	\$ 45.63	58,418	D
Common Stock	11/30/2007	S	300	D	\$ 45.68	58,118	D
Common Stock	11/30/2007	S	3,406	D	\$ 45.74	54,712	D
Common Stock	11/30/2007	S	96	D	\$ 45.75	54,616	D
Common Stock	11/30/2007	S	800	D	\$ 45.78	53,816	D
Common Stock	11/30/2007	S	1,400	D	\$ 45.77	52,416	D

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 27.5238	11/30/2007		M	3,414	02/05/1998 02/05/2008	Common Stock	3,414
Stock Option (right to buy)	\$ 27.5238	11/30/2007		M	5,742	02/05/1998 02/05/2008	Common Stock	5,742

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

Director    10% Owner    Officer    Other

CLARK A BAYARD III  
8000 FORSYTH BLVD.  
CLAYTON, MO 63105

Executive Vice President

## Signatures

By: Jeffery Aberdeen For: Alexander Bayard  
Clark

12/03/2007

\_\_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. Record date 11/29/2007. Payable date 12/13/2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.