

COMMERCE BANCSHARES INC /MO/  
 Form 4  
 April 29, 2009

**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 JONATHAN M**

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)  
**04/28/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chairman

**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)
				(A) or (D)	Price		
Common Stock	04/28/2009		S	100	D \$ 33.14	221,642	I Julie Kemper Irrev
Common Stock	04/28/2009		S	1,200	D \$ 33.13	220,442	I Julie Kemper Irrev
Common Stock	04/28/2009		S	100	D \$ 33.12	220,342	I Julie Kemper Irrev
Common Stock	04/28/2009		S	100	D \$ 33.09	220,242	I Julie Kemper Irrev
Common Stock	04/28/2009		S	200	D \$ 33.08	220,042	I Julie Kemper Irrev

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Common Stock	04/28/2009	S	200	D	\$ 33.07	219,842	I	Julie Kemper Irrev
Common Stock	04/28/2009	S	100	D	\$ 33.06	219,742	I	Julie Kemper Irrev
Common Stock	04/28/2009	S	300	D	\$ 33.03	219,442	I	Julie Kemper Irrev
Common Stock	04/28/2009	S	100	D	\$ 33.01	219,342	I	Julie Kemper Irrev
Common Stock	04/28/2009	S	100	D	\$ 33	219,242	I	Julie Kemper Irrev
Common Stock						1,156,301	D	
Common Stock						24,218	I	401K
Common Stock						23,131	I	Charlotte Kemper Trs
Common Stock						28,735	I	David BR Kemper Trst
Common Stock						52,874	I	Exec Comp Plan
Common Stock						136,678	I	Irrev Trust for self
Common Stock						48,493	I	Irrev Trust-children
Common Stock						23,109	I	Nicolas Kemper Trst
Common Stock						174,463	I	Tower Properties Co

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	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. Nu Deriv Secur Bene Own Follo Repo
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Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER JONATHAN M 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106	X		Vice Chairman	

## Signatures

By: Jeffery Aberdeen For: Jonathan M.  
Kemper 04/29/2009

\_\_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).

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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