

KEMPER DAVID W
Form 4
September 18, 2009

FORM 4

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

OMB APPROVAL

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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)
09/16/2009

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)		
				(A) or (D)	Price				
Common Stock	09/16/2009		S	565	D	\$ 38.2154	1,210,626	D	
						(1)			
Common Stock	09/17/2009		S	88	D	\$ 38.0401	1,210,538	D	
						(2)			
Common Stock	09/16/2009		S	223,838	D	\$ 38.2154	1,550,060	I	James M Kemper Trust
						(1)			
Common Stock	09/17/2009		S	34,680	D	\$ 38.0401	1,515,380	I	James M Kemper

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	(2)		Trust
Common Stock	4,220	I	Bank cust for son
Common Stock	11,565	I	CB Kemper Trust
Common Stock	11,566	I	CB Kemper Rev Trust
Common Stock	11,565	I	EC Kemper Trust
Common Stock	11,566	I	EC Kemper Revoc Trst
Common Stock	8,017	I	Exec Comp Plan
Common Stock	23,060	I	JW Kemper Trust
Common Stock	48,493	I	MLK Trust-JMK issue
Common Stock	174,463	I	Tower Properties Co
Common Stock	23,119	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	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	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
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