

COMMERCE BANCSHARES INC /MO/
 Form 4
 November 10, 2014

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)
11/06/2014

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	11/06/2014		M		119,600 A \$ 35.2924	1,341,010	D
Common Stock	11/06/2014		F		11,408 D \$ 45.68	1,329,602	D
Common Stock	11/06/2014		D		92,404 D \$ 45.68	1,237,198	D
Common Stock						4,039	I Bank Cust For Son
Common Stock						14,758	I Cb Kemper Trust

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Common Stock	14,759	I	Cb Kemper Rev Trust
Common Stock	14,758	I	Ec Kemper Trust
Common Stock	14,759	I	Ec Kemper Revoc Trst
Common Stock	12,001	I	Exec Comp Plan
Common Stock	29,283	I	Jw Kemper Trust
Common Stock	222,663	I	Tower Properties Co
Common Stock	14,751	I	WL Kemper Irrev Trust
Common Stock	14,752	I	WL Kemper Rev Trust

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Appreciation	\$ 35.2924	11/06/2014		M	119,600	02/02/2008 ⁽¹⁾	02/02/2017	Common Stock

Rights

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

11/07/2014

__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) The stock appreciation rights vest in four equal annual installments beginning February 2, 2008.

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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