

KEMPER JONATHAN M
 Form 4
 January 25, 2019

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 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)
 01/23/2019

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

KANSAS CITY, MO 64106
 (City) (State) (Zip)

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

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	01/23/2019		A	V	3,581	A \$ 0	951,046	D	
Common Stock							53,805	I	401(k)
Common Stock							19,730	I	Charlotte Kemper Irrev Trust
Common Stock							35,453	I	David BR Kemper Ext Trust
							9,142	I	

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Common Stock						David BR Kemper Irrev Trust
Common Stock		138,265	I			Exec Comp Plan
Common Stock		35,684	I			Irrev Trust For Self
Common Stock		6,285	I			Nicolas Kemper Irrev Trust
Common Stock		35,416	I			Nicolas Kemper Trust
Common Stock		201,901	I			Tower Properties Co

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 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 60.66	01/23/2019		A	4,262	01/23/2021 ⁽¹⁾	01/23/2029	Common Stock	4,262

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

KEMPER JONATHAN M
1000 WALNUT ST., 7TH FLOOR X
KANSAS CITY, MO 64106

Signatures

By: Jeffery D. Aberdeen For: Jonathan M.
Kemper

01/25/2019

__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 right vests on January 23, 2021.

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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