

COMMERCE BANCSHARES INC /MO/  
Form 4  
April 19, 2013

**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)  
**04/17/2013**

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	04/17/2013		D		14,332 (1) \$ 0 1,200,269	D	
Common Stock	04/17/2013		A		14,332 (1) \$ 0 1,214,601	D	
Common Stock	04/17/2013		A		13,305 \$ 0 1,227,906	D	
Common Stock						I	401k
Common Stock						I	Charlotte Kemper Trs

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Common Stock	33,035	I	Clb Ext Trust
Common Stock	19,647	I	David BR Kemper Extended Trust
Common Stock	13,648	I	David Br Kemper Trst
Common Stock	73,827	I	Exec Comp Plan
Common Stock	166,131	I	Irrev Trust For Self
Common Stock	0	I	Irrev Trust-children
Common Stock	64,963	I	Julie Kemper Irrev
Common Stock	19,647	I	Nicolas Kemper Extended Trust
Common Stock	14,087	I	Nicolas Kemper Trst
Common Stock	212,060	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 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	\$ 39.02	04/17/2013		A	17,328 (2)	04/17/2014	04/17/2023	Common Stock	17,328

## 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 D. Aberdeen For: Jonathan M. Kemper  
Date: 04/19/2013

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).
- On April 17, 2013, the Compensation and Human Resources Committee of the Company's Board of Directors approved the cancellation of 14,332 shares of unvested restricted stock, originally granted to Jonathan M. Kemper, which were subject to service-based vesting, and
- (1) the replacement of those awards with an equal number of shares of performance-contingent restricted stock. The new grant contains the same service-based vesting period as the original cancelled grant, and vesting of the new grant is also subject to to achievement of a performance target determined by the Compensation and Human Resources Committee.
  - (2) The stock appreciation rights vest in four equal annual installments beginning April 17, 2014.

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.