

Callahan Daniel D.
Form 4
January 30, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
Callahan Daniel D.

2. Issuer Name and Ticker or Trading Symbol
COMMERCE BANCSHARES INC /MO/ [CBSH]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. Vice President & CCO

(Last) (First) (Middle)
1000 WALNUT ST., 7TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/28/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

KANSAS CITY, MO 64106

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	Price		
Common Stock	01/28/2019		F		1,398	\$ 61.11	25,848	D
Common Stock	01/28/2019		M		1,375	\$ 33.7144	27,223	D
Common Stock	01/28/2019		F		427	\$ 60.875	26,796	D
Common Stock	01/28/2019		M		1,366	\$ 34.018	28,162	D
Common Stock	01/28/2019		D		1,525	\$ 60.875	26,637	D

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Common Stock	01/28/2019	S	787	D	\$ 60.742	25,850	D	
Common Stock	01/29/2019	S	3,231	D	\$ 61.5199	22,619	D	
Common Stock						7,719	I	401(k)
Common Stock						332	I	Exec Comp Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)
Stock Appreciation Rights	\$ 33.7144	01/28/2019		M	1,375	01/27/2016 ⁽¹⁾ 01/27/2025	Common Stock 1,375
Stock Appreciation Rights	\$ 34.018	01/28/2019		M	1,366	01/27/2017 ⁽²⁾ 01/27/2026	Common Stock 1,366

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Callahan Daniel D. 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106			Exec. Vice President & CCO	

Signatures

By Jeffery D. Aberdeen For: Daniel D.
Callahan

01/30/2019

__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 rights vest in four equal annual installments beginning January 27, 2016.
 - (2) The stock appreciation right vests in four equal annual installments beginning January 27, 2017.

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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