

COMMERCE BANCORP INC /NJ/
Form 4
April 02, 2008

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 *
KERR MORTON N

2. Issuer Name and Ticker or Trading Symbol
COMMERCE BANCORP INC /NJ/
[CBH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2008

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

MARKHEIM-CHALMERS,
INC., 1415 ROUTE 70 EAST,
SUITE 500

(Street)

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

CHERRY HILL, NJ 08034

(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 (D) Price | | | |
| Common Stock | 03/31/2008 | | J ⁽¹⁾ | 200 D 0 | | D | |
| Common Stock | 03/31/2008 | | J ⁽¹⁾ | 18,287 D 0 | | I | Pension 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Right to Buy ⁽²⁾ | \$ 21.4 | 03/31/2008 | | J ⁽³⁾ | 7,500 | ⁽³⁾ 02/18/2013 | Common Stock | 7,500 |
| Right to Buy ⁽²⁾ | \$ 29.45 | 03/31/2008 | | J ⁽³⁾ | 10,000 | ⁽³⁾ 02/03/2014 | Common Stock | 10,000 |
| Right to Buy ⁽²⁾ | \$ 31.38 | 03/31/2008 | | J ⁽³⁾ | 7,500 | ⁽³⁾ 03/08/2015 | Common Stock | 7,500 |
| Right to Buy ⁽²⁾ | \$ 36.37 | 03/31/2008 | | J ⁽³⁾ | 7,500 | ⁽³⁾ 03/14/2016 | Common Stock | 7,500 |
| Right to Buy ⁽²⁾ | \$ 33.12 | 03/31/2008 | | J ⁽³⁾ | 7,500 | ⁽³⁾ 03/20/2017 | Common Stock | 7,500 |
| Right to Buy ⁽²⁾ | \$ 36.84 | 03/31/2008 | | J ⁽³⁾ | 7,500 | ⁽³⁾ 02/18/2018 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KERR MORTON N MARKHEIM-CHALMERS, INC. 1415 ROUTE 70 EAST, SUITE 500 CHERRY HILL, NJ 08034 | X | | | |

Signatures

Morton N. Kerr 04/02/2008

**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).

Shares disposed of as a result of the merger between Commerce Bancorp, Inc. (CBH) and The Toronto-Dominion Bank (TD) pursuant to (1) which each share of CBH common stock was exchanged for 0.4142 shares of TD common stock having a market value of \$59.60 per share on the effective date of the merger and \$10.50 in cash.

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- (2) Granted under the Company's 1989 & 1998 Non-Employee Directors' Stock Option Plan, which is a 16b-3 plans.

Per the terms of the Merger Agreement with TD, UPON COMPLETION OF THE MERGER, each outstanding option to purchase CBH common stock was converted to an option to purchase TD common stock on substantially the same terms, except that the number of

- (3) options was adjusted by multiplying the number of CBH options by 0.5522, the grant price was adjusted by dividing the CBH grant price by 0.5522, and the options became immediately exercisable at the effective time of the merger and will remain exercisable until the expiration date of the option.

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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