

COMMERCE BANCSHARES INC /MO/  
Form 4  
March 03, 2015

**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 \*  
ABERDEEN JEFFERY 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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/27/2015

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

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 (D) Price			
Common Stock	02/27/2015		F	159 D \$ 41.52	33,026	D	
Common Stock	03/01/2015		F	167 D \$ 41.92	32,859	D	
Common Stock					18,516	I	401(k)
Common Stock					0	I	Custodian-Daughter 2
Common Stock					401	I	Commerce Brokerage *71

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Common Stock	401	I	Commerce Brokerage *63
Common Stock	1,947	I	CTC *14

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.9817					03/06/2001 03/05/2011	Common Stock	0
Non-qualified Stock Option (Right to Buy)	\$ 22.4855					03/07/2003 03/07/2012	Common Stock	0
Non-qualified Stock Option (Right to Buy)	\$ 20.7254					03/06/2004 03/06/2013	Common Stock	0
Non-qualified Stock Option (Right to Buy)	\$ 29.1696					03/05/2004 <sup>(1)</sup> 03/05/2014	Common Stock	0
Non-qualified Stock Option (Right to Buy)	\$ 29.2222					03/02/2005 <sup>(2)</sup> 03/02/2015	Common Stock	0
Stock Appreciation Rights	\$ 33.2295					02/28/2007 <sup>(3)</sup> 02/29/2016	Common Stock	5,890

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Stock Appreciation Rights	\$ 33.4088	03/01/2008 <sup>(4)</sup>	03/01/2017	Common Stock	5,610
Stock Appreciation Rights	\$ 30.6162	02/22/2009 <sup>(5)</sup>	02/22/2018	Common Stock	5,340
Stock Appreciation Rights	\$ 35.3923	04/17/2014	04/17/2023	Common Stock	1,790
Stock Appreciation Rights	\$ 42.3905	03/05/2015 <sup>(6)</sup>	03/05/2024	Common Stock	1,320
Employee Stock Option (Right to Buy)	\$ 15.3097	02/04/2000	02/03/2010	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 18.6092	02/04/2000	02/03/2010	Common Stock	4,160
Employee Stock Option (Right to Buy)	\$ 10.0213	02/04/1994	02/03/2004	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 10.5224	02/04/1994	02/03/2004	Common Stock	591
Employee Stock Option (Right to Buy)	\$ 9.2997	02/03/1995	02/02/2005	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 11.4241	02/08/1996	02/07/2006	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 15.0217	02/05/1997	02/04/2007	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 21.5656	02/05/1998	02/05/2008	Common Stock	0
Employee Stock Option (Right to Buy)	\$ 18.399	02/01/1999	02/01/2009	Common Stock	0

## Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

Director   10% Owner   Officer   Other

ABERDEEN JEFFERY D  
1000 WALNUT ST., 7TH FLOOR  
KANSAS CITY, MO 64106

Controller

## Signatures

Jeffery D.  
Aberdeen

03/03/2015

\_\_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 option vests in four equal annual installments beginning on March 5, 2004.
- (2) The option vests in four equal annual installments beginning March 2, 2005.
- (3) The stock appreciation rights vest in four equal annual installments beginning on April 17, 2014.
- (4) The stock appreciation rights vest in four equal annual installments beginning March 1, 2008.
- (5) The stock appreciation rights vest in four equal annual installments beginning February 22, 2009.
- (6) This stock appreciation right vests in four equal annual installments beginning on March 5, 2015.
- (7) Stock holdings adjusted to include 5% stock dividend. Record date 11/30/2012. Payable date 12/17/2012.

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.