

COMMERCE BANCSHARES INC /MO/

Form 4

January 25, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
KEMPER DAVID W

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)

01/23/2007

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

Chairman of the Board, CEO

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

KANSAS CITY, MO 64106

(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	01/23/2007		S		2,380	D	\$ 48.5	1,129,906	D
Common Stock	01/23/2007		S		220	D	\$ 48.51	1,129,686	D
Common Stock	01/23/2007		S		500	D	\$ 48.511	1,129,186	D
Common Stock	01/23/2007		S		1,200	D	\$ 48.55	1,127,986	D
Common Stock	01/23/2007		S		2,091	D	\$ 48.551	1,125,895	D

Edgar Filing: COMMERCE BANCSHARES INC /MO/ - Form 4

Common Stock	01/23/2007	S	900	D	\$ 48.56	1,124,995	D	
Common Stock	01/23/2007	S	3,096	D	\$ 48.561	1,121,899	D	
Common Stock	01/23/2007	S	100	D	\$ 48.57	1,121,799	D	
Common Stock	01/23/2007	S	2,500	D	\$ 48.571	1,119,299	D	
Common Stock	01/23/2007	S	3,400	D	\$ 48.6	1,115,899	D	
Common Stock	01/23/2007	S	1,100	D	\$ 48.601	1,114,799	D	
Common Stock	01/23/2007	S	1,600	D	\$ 48.611	1,113,199	D	
Common Stock	01/23/2007	S	500	D	\$ 48.631	1,112,699	D	
Common Stock	01/23/2007	S	1,990	D	\$ 48.65	1,110,709	D	
Common Stock	01/23/2007	S	1,000	D	\$ 48.651	1,109,709	D	
Common Stock	01/23/2007	S	10	D	\$ 48.66	1,109,699	D	
Common Stock	01/23/2007	S	304	D	\$ 48.69	1,109,395	D	
Common Stock	01/23/2007	S	1,000	D	\$ 48.691	1,108,395	D	
Common Stock						1,604	I	Bank cust for son
Common Stock						20,981	I	CB Kemper Trust
Common Stock						10,491	I	EC Kemper Trust
Common Stock						10,492	I	EC Kemper Revoc Trst
Common Stock						6,855	I	Exec Comp Plan
Common Stock						20,985	I	JW Kemper Trust

Common Stock	2,207,821	I	James M Kemper Trust
Common Stock	43,985	I	MLK Trust-JMK issue
Common Stock	158,244	I	Tower Properties Co
Common Stock	20,971	I	WL Kemper Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER DAVID W 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106	X		Chairman of the Board, CEO	

Signatures

By: Jeffery D. Aberdeen For: David W.
Kemper

01/25/2007

__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).

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.