

COMMERCE BANCSHARES INC /MO/  
Form 4  
October 20, 2009

**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 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)  
**10/16/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman of the Board, CEO**

**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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	10/16/2009		S		250	\$ 39.1867 (1)	D
Common Stock	10/19/2009		S		375	\$ 39.0256 (2)	D
Common Stock	10/20/2009		S		418	\$ 38.9968 (3)	D
Common Stock	10/16/2009		S		99,000	\$ 39.1867	I James M Kemper

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					<u>(1)</u>			
Common Stock	10/19/2009	S	148,500	D	\$ 39.0256	1,267,880	I	Trust James M Kemper Trust
					<u>(2)</u>			
Common Stock	10/20/2009	S	165,322	D	\$ 38.9968	1,102,558	I	James M Kemper Trust
					<u>(3)</u>			
Common Stock						4,220	I	Bank cust for son
Common Stock						11,565	I	CB Kemper Trust
Common Stock						11,566	I	CB Kemper Rev Trust
Common Stock						11,565	I	EC Kemper Trust
Common Stock						11,566	I	EC Kemper Revoc Trst
Common Stock						8,069	I	Exec Comp Plan
Common Stock						23,060	I	JW Kemper Trust
Common Stock						48,493	I	MLK Trust- JMK issue
Common Stock						174,463	I	Tower Properties Co
Common Stock						23,119	I	WL Kemper Trust

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

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