

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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  | (A) or (D)   | Price   |
| Common Stock                    | 02/27/2015                           |  | F                              |   | 159   | D  | \$ 41.52  |
| Common Stock                    | 03/01/2015                           |  | F                              |   | 167   | D  | \$ 41.92  |
| Common Stock                    |                                      |  |                                |   |   |  | 18,516  |
| Common Stock                    |                                      |  |                                |   |   |  | 0   |
| Common Stock                    |                                      |  |                                |   |   |  | 401   |
|                                 |                                      |  |                                |   |   |  | I 401(k)  |
|                                 |                                      |  |                                |   |   |  | I Custodian-Daughter 2                                |
|                                 |                                      |  |                                |   |   |  | 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 |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)                        | (D)                        |
| 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<br>Appreciation<br>Rights            | \$ 33.4088 | 03/01/2008 <sup>(4)</sup> | 03/01/2017 | Common<br>Stock | 5,610 |
| Stock<br>Appreciation<br>Rights            | \$ 30.6162 | 02/22/2009 <sup>(5)</sup> | 02/22/2018 | Common<br>Stock | 5,340 |
| Stock<br>Appreciation<br>Rights            | \$ 35.3923 | 04/17/2014                | 04/17/2023 | Common<br>Stock | 1,790 |
| Stock<br>Appreciation<br>Rights            | \$ 42.3905 | 03/05/2015 <sup>(6)</sup> | 03/05/2024 | Common<br>Stock | 1,320 |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 15.3097 | 02/04/2000                | 02/03/2010 | Common<br>Stock | 0     |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 18.6092 | 02/04/2000                | 02/03/2010 | Common<br>Stock | 4,160 |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 10.0213 | 02/04/1994                | 02/03/2004 | Common<br>Stock | 0     |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 10.5224 | 02/04/1994                | 02/03/2004 | Common<br>Stock | 591   |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 9.2997  | 02/03/1995                | 02/02/2005 | Common<br>Stock | 0     |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 11.4241 | 02/08/1996                | 02/07/2006 | Common<br>Stock | 0     |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 15.0217 | 02/05/1997                | 02/04/2007 | Common<br>Stock | 0     |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 21.5656 | 02/05/1998                | 02/05/2008 | Common<br>Stock | 0     |
| Employee<br>Stock Option<br>(Right to Buy) | \$ 18.399  | 02/01/1999                | 02/01/2009 | Common<br>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.

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