

COMMERCE BANCSHARES INC /MO/
Form 4
January 23, 2007

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)
01/19/2007

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/19/2007 | | M | 108,481 A \$ 33.2215 | 1,215,550 | D | |
| Common Stock | 01/19/2007 | | M | 3,252 A \$ 28.9 | 1,218,802 | D | |
| Common Stock | 01/19/2007 | | F | 86,516 D \$ 48.78 | 1,132,286 | D | |
| Common Stock | | | | | 1,604 | I | Bank cust for son |
| Common Stock | | | | | 20,981 | I | CB Kemper Trust |

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| | | | | | | |
|--------------|--|--|--|-----------|---|----------------------|
| 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.

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(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) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock Option | \$ 28.9 | 01/19/2007 | | M | 3,252 | 02/05/1998 | 02/05/2008 | Common Stock | 3,252 |

(right to buy)

Stock

Option (right to buy)

\$ 33.2215

01/19/2007

M

108,481

03/07/2002

03/06/2012

Common Stock

108,48

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

01/23/2007

__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.

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