

KEMPER DAVID W  
 Form 4  
 January 30, 2019

**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)  
 01/28/2019

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

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)
				(A) or (D)	Price		
Common Stock	01/28/2019		F	18,451 D	\$ 61.11	1,320,331	D
Common Stock	01/28/2019		M	63,058 A	\$ 33.7144	1,383,389	D
Common Stock	01/28/2019		F	8,555 D	\$ 60.38	1,374,834	D
Common Stock	01/28/2019		D	35,210 D	\$ 60.38	1,339,624	D
Common Stock	01/28/2019		J	10,133 (1) A	\$ 61.11	61,677	I

JW  
 Kemper  
 Rev Trust

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Common Stock				12,754	I	CB Kemper Irrev Trust
Common Stock				18,833	I	CB Kemper Rev Trust
Common Stock				12,754	I	EC Kemper Irrev Trust
Common Stock				18,680	I	EC Kemper Rev Trust
Common Stock				16,442	I	Exec Comp Plan
Common Stock				201,901	I	Tower Properties Co
Common Stock				12,747	I	WL Kemper Irrev Trust
Common Stock				18,825	I	WL Kemper Rev 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 Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of
				Code	V (A) (D)				
Stock Appreciation Rights	\$ 33.7144	01/28/2019		M	63,058	01/27/2016 <sup>(2)</sup>	01/27/2025	Common Stock	63,058

## 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		

## Signatures

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

01/30/2019

\_\_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) Vesting of restricted stock award.
  - (2) The stock appreciation rights vest in four equal annual installments beginning January 27, 2016.

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.