

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/

Form 11-K

June 29, 2007

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C 20549

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## FORM 11-K

ANNUAL REPORT

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x ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2006

OR

.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transaction period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER 333-130283

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A. Full title of the plan: CIBC World Markets Incentive Savings Plan for United States Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
Canadian Imperial Bank of Commerce

Commerce Court

Toronto, Ontario

Canada, M5L 1A2

(416) 980-2211

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

CIBC World Markets Incentive Savings Plan for United States Employees

December 31, 2006 and 2005

with Report of Independent Registered Public Accounting Firm

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Financial Statements  
and Supplemental Schedule**

Years ended December 31, 2006 and 2005

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<i>Assets Acquired and Disposed Within the Plan Year, Reportable Transactions, Party in Interest Transactions, Loans or Fixed Income Obligations in Default or Uncollectible, and Leases in Default or Uncollectible for the years ended December 31, 2006 and 2005 have not been presented due to the fact that there were no such transactions which are required to be reported in accordance with the Department of Labor Regulations paragraph 2520.103-10 and 103-11.</i>	

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Plan Administrator

of the CIBC World Markets Incentive Savings Plan for United States Employees

We have audited the accompanying statements of net assets available for benefits of the CIBC World Markets Incentive Savings Plan for United States Employees (the Plan) as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audits also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 22, 2007

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Statements of Net Assets Available for Benefits**

	<b>December 31</b>	
	<b>2006</b>	<b>2005</b>
<b>Assets</b>		
Investments at fair value:		
Registered investment companies	<b>\$ 211,256,798</b>	\$ 198,296,898
CIBC stock fund	<b>18,889,034</b>	15,574,371
Loans to participants	<b>2,024,236</b>	2,455,779
 Total investments	 <b>232,170,068</b>	 216,327,048
Employer and participant contributions receivable	<b>283,326</b>	884,796
 Net assets available for benefits	 <b>\$ 232,453,394</b>	 \$ 217,211,844

*See notes to financial statements.*

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Statement of Changes in Net Assets Available for Benefits**

Year ended December 31, 2006

**Additions**

Net realized and unrealized appreciation in fair value of investments	\$ 19,949,865
Interest and dividends	8,812,220
Employer contributions	2,976,031
Participant contributions	12,751,313
Other additions	1,266,480
<b>Total additions</b>	<b>45,755,909</b>

**Deductions**

Benefits paid to participants	30,495,776
Other	18,583
<b>Total deductions</b>	<b>30,514,359</b>

Increase in net assets available for benefits	15,241,550
Net assets available for benefits:	
Beginning of year	217,211,844
End of year	\$ 232,453,394

*See notes to financial statements*

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Notes to Financial Statements**

December 31, 2006

**1. Description of the Plan**

The following description of the CIBC World Markets Incentive Savings Plan for United States Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information. Terms used in this description have the same meaning as in the Plan.

**General**

The Plan is a defined contribution plan covering substantially all United States employees of Canadian Imperial Bank of Commerce (CIBC), the Plan's sponsor. The U.S. Benefits Committee administers the Plan. Vanguard Fiduciary Trust Company (the Trustee) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Eligibility and Participation**

An Eligible Employee as defined by the Plan is eligible to participate in the Plan on the later of attainment of age 18 or his/her date of hire.

**Contributions**

A plan participant may contribute between 2% and 50% of their base salary on a before tax or after tax basis, subject to Internal Revenue Service limitations. CIBC matches up to 50% of a participant's contribution up to 6% of the participant's base salary. A discretionary bonus contribution may be determined by CIBC as a fixed percentage of a participant's base salary for the portion of the year a participant was eligible to participate in the Plan. At the date of this report, management has not approved the December 31, 2006 discretionary bonus contribution amount, as of the audit date. If approved, the 1% discretionary contribution will likely be \$1,211,799, less \$254,154 (in the forfeiture account as of May 31, 2007) for a net total of \$957,645. As of the audit date this amount is not included in the total employer and participant contribution receivable in the statement of Net Assets Available for Benefits, until approved.

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Notes to Financial Statements (continued)**

**1. Description of the Plan (continued)**

**Participant Accounts**

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the Plan earnings and contributions made by the participant and CIBC, and charged with an allocation of Plan losses and any benefit distributions. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. At December 31, 2006, participant forfeitures of \$149,531 were available to reduce CIBC contributions to the Plan.

**Investments**

Participants direct their account balances into various investment options offered by the Plan.

**Vesting**

Participants employed by CIBC prior to January 2, 1998, who were still employed on January 1, 1999, are fully vested in their accounts including all future contributions to the Plan. Each other participant will have a fully vested non-forfeitable interest in the CIBC matching and discretionary bonus contributions after completing three years of service. Amounts forfeited by participants may be used to reduce CIBC matching or bonus contributions.

**Participant Loans**

Generally participants may borrow from their fund accounts up to the lesser of \$50,000 or 50 percent of their vested account balance. The minimum loan amount is \$1,000. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as prescribed in the Plan document.

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Notes to Financial Statements (continued)**

**1. Description of the Plan (continued)**

**Payment of Benefits**

After attaining 59-1/2 years of age, a participant may withdraw any portion or all of his/her before tax, CIBC matching or discretionary bonus accounts in that order of priority. Prior to attaining age 59-1/2, an employed participant may withdraw any portion or all of his/her after tax savings account plus earnings or rollover account. Prior to attaining age 59-1/2 employed participants may not withdraw any amount from his/her before tax, CIBC matching or discretionary contribution accounts unless he/she can establish that financial hardship exists as defined in the Plan document, in which case, a participant may request a distribution of his/her before tax account. Upon termination of employment, a participant (or his/her beneficiary) may receive a distribution of the vested account balance. Lump sum payment will be made on any distributions if the account balance is less than or equal to \$1,000. If the account balance is greater than \$1,000, the participant (or his/her beneficiary) may elect to receive a lump sum distribution or installment payments over a period that does not extend beyond the life expectancy of the participant (or his/her beneficiary).

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles.

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP). The FSP defines the circumstances in which an investment contract is considered fully benefit responsive and provides certain reporting and disclosure requirements for fully benefit responsive investment contracts in defined contribution health and welfare and pension plans. The financial statement presentation and disclosure provisions of the FSP are effective for financial statements issued for annual periods ending after December 15, 2006 and are required to be applied retroactively to all prior periods presented for comparative purposes. The Plan has adopted the provisions of the FSP at December 31, 2006.

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Notes to Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

As required by the FSP, investments in the accompanying Statements of Net Assets Available for Benefits include fully benefit responsive investment contracts recognized at fair value. AICPA Statement of Position 94-4-1 *Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans*, as amended, requires full benefit responsive investment contracts to be reported at fair value in the Plan's Statement of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value. Adoption of the FSP had no effect on the Statement of Changes in Net Assets Available for Benefits to the period presented.

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (FAS) No. 157, *Fair Value Measurements*. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. FAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current U.S. generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of December 31, 2006, the Plan is currently evaluating the implication of FAS No. 157.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein at the date of the financial statements. Actual results could differ from these estimates.

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Notes to Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**Risks and Uncertainties**

The Plan provides for various investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that such changes would materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The Plan's investment in the CIBC Stock Fund is valued at the year-end unit closing price. Participant loans are valued at their outstanding balance, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

**Table of Contents****CIBC World Markets Incentive Savings Plan for United States Employees****Notes to Financial Statements (continued)****3. Investments**

The following is a summary of the information regarding the Plan, included in the Plan's financial statements and supplemental schedule:

	December 31	
	2006	2005
Investments representing 5% or more of net assets available for benefits:		
(*) American Funds EuroPacific Growth Fund	\$ 20,525,970	\$ 11,511,478
(*) CIBC Stock Fund	18,889,034	15,574,371
(*) Davis New York Venture Fund	17,038,202	16,498,149
(*) Lord Abbett Affiliated Fund	24,233,633	24,233,478
(*) PIMCO Funds: Total Return Fund	15,744,794	11,608,441
(*) T. Rowe Price Blue Chip Growth Fund-Advisor Shares	13,314,624	
(*) Vanguard 500 Index Fund Investor Shares	50,760,230	46,077,719
(*) Vanguard Prime Money Market Fund	29,564,930	23,892,477
(*) Vanguard Small-Cap Index Fund	17,744,075	16,021,409
(*) Vanguard US Growth Fund		13,072,722
Subtotal	<b>207,815,492</b>	178,490,244
Investments representing less than 5% of net assets available for benefits:		
(*) Alliance Premier Growth Fund		1,667,513
(*) Alliance Technology Fund		1,093,221
(*) Franklin Strategic Series: Small Cap Growth Fund	2,731,475	2,603,389
(*) Morgan Stanley Institutional Fund	3,360,834	1,939,524
(*) Columbia International Value Fund		4,099,732
(*) Oak Associates Fund: White Oak Growth Stock Fund		1,794,346
(*) Pilgrim International Value Fund		
(*) Seligman Communications and Information Fund		1,234,957
(*) T. Rowe Price International Funds, Inc.: Emerging Markets Stock Fund	639,090	
(*) UAM Funds, Inc.: C&B Mid Cap Equity Portfolio; Institutional Class Shares	377,385	
(*) Vanguard Balanced Index Fund		10,069,210
(*) Vanguard High Yield Corporate Fund	4,755,617	4,904,365
(*) Vanguard Long-Term Treasury Fund		5,974,768
(*) Vanguard Retirement Savings Trust	27,239	
(*) Vanguard Target Retirement 2005 Fund	540,978	
(*) Vanguard Target Retirement 2010 Fund	831,316	
(*) Vanguard Target Retirement 2015 Fund	1,381,363	
(*) Vanguard Target Retirement 2020 Fund	1,236,484	
(*) Vanguard Target Retirement 2025 Fund	1,533,414	
(*) Vanguard Target Retirement 2030 Fund	2,001,988	
(*) Vanguard Target Retirement 2035 Fund	1,653,569	
(*) Vanguard Target Retirement 2040 Fund	871,781	
(*) Vanguard Target Retirement 2045 Fund	298,339	
(*) Vanguard Target Retirement 2050 Fund	16,965	
(*) Vanguard Target Retirement Income	72,503	
(*) Loans to participants	2,024,236	2,455,779

Subtotal	<b>24,354,576</b>	37,836,804
Total investments	<b>\$ 232,170,068</b>	\$ 216,327,048

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(\*) *Permitted party-in-interest*

**Table of Contents****CIBC World Markets Incentive Savings Plan for United States Employees****Notes to Financial Statements (continued)****3. Investments (continued)**

During the year ended December 31, 2006, gains and losses on investments sold as well as appreciation in the value of Plan assets held at year end were as follows:

	<b>2006</b>
Registered investment companies	\$ 15,637,901
CIBC Stock Fund	4,311,964
<b>Net realized and unrealized appreciation in fair value of investments</b>	<b>\$ 19,949,865</b>

During the year ended December 31, 2006, interest and dividend income earned on Plan assets were as follows:

	<b>2006</b>
Registered investment companies	\$ 8,237,504
CIBC Stock Fund	461,902
Loans to participants	112,814
<b>Total interest and dividend income</b>	<b>\$ 8,812,220</b>

**4. Related-Party Transactions**

Certain Plan investments are shares of mutual funds managed by the Trustee or its affiliates, therefore, these transactions qualify as permitted party-in-interest transactions.

Certain officers and employees of the Plan's sponsor (who may also be participants in the Plan) perform administrative services related to the Plan's operation, record keeping and financial reporting. The Plan's sponsor pays these individuals' salaries and also pays all other administrative expenses on the Plan's behalf.

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**CIBC World Markets Incentive Savings Plan for United States Employees**

**Notes to Financial Statements (continued)**

**4. Related-Party Transactions (continued)**

The foregoing transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the Internal Revenue Code and ERISA's rules on prohibited transactions.

**5. Plan Termination**

CIBC has determined that the reduction in the number of Plan participants in recent years has resulted in a partial plan termination. As a result of the partial plan termination, participants whose benefits were previously forfeited upon their termination were entitled to receive those benefits plus earnings thereon. CIBC calculated the amount of forfeited benefits and earnings thereon that were owed to participants affected by the partial plan termination as \$1,189,871. This amount was paid by CIBC to the Plan in October 2006.

**6. Federal Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated July 19, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

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**Supplemental Schedule**

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EIN: #13-1942440

Plan: #006

**CIBC World Markets Incentive Savings Plan for United States Employees****Schedule H, Line 4(i)-Schedule of Assets (Held at End of Year)**

December 31, 2006

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including	
	Shares, or Rate of Interest	Current Value
Registered Investment Companies:		
American Funds EuroPacific Growth Fund*	440,850 shares	\$ 20,525,970
Davis New York Venture Fund Inc.*	442,321 shares	17,038,202
Franklin Strategic Series: Small Cap Growth Fund*	72,319 shares	2,731,475
Lord Abbett Affiliated Fund*	1,585,971 shares	24,233,633
Morgan Stanley Institutional Fund*	127,934 shares	3,360,834
PIMCO Funds: Pacific Investment Management Series*	1,516,839 shares	15,744,794
T. Rowe Price Blue Chip Growth Fund-Advisor Shares*	372,125 shares	13,314,624
T. Rowe Price International Funds, Inc.: Emerging Markets Stock Fund*	19,719 shares	639,090
UAM Funds, Inc.: C&B Mid Cap Equity Portfolio; Institutional Class Shares*	16,976 shares	377,385
Vanguard 500 Index Fund*	388,699 shares	50,760,230
Vanguard High Yield Corporate Fund*	764,569 shares	4,755,617
Vanguard Prime Money Market Fund*	29,564,930 shares	29,564,930
Vanguard Retirement Savings Trust *	27,239 shares	27,239
Vanguard Small-Cap Index Fund*	543,963 shares	17,744,075
Vanguard Target Retirement 2005 Fund*	47,165 shares	540,978
Vanguard Target Retirement 2010 Fund*	38,064 shares	831,316
Vanguard Target Retirement 2015 Fund*	110,864 shares	1,381,363
Vanguard Target Retirement 2020 Fund*	55,697 shares	1,236,484
Vanguard Target Retirement 2025 Fund*	117,593 shares	1,533,414
Vanguard Target Retirement 2030 Fund*	88,819 shares	2,001,988
Vanguard Target Retirement 2035 Fund*	119,219 shares	1,653,569
Vanguard Target Retirement 2040 Fund*	38,815 shares	871,781
Vanguard Target Retirement 2045 Fund*	20,834 shares	298,339
Vanguard Target Retirement 2050 Fund*	753 shares	16,965
Vanguard Target Retirement Income*	6,776 shares	72,503
Total registered investment companies		211,256,798
CIBC Stock Fund*	563,515 shares	18,889,034
Loans receivable from participants*	2.75% - 10%	2,024,236
Total investments		\$ 232,170,068

\* Permitted party-in-interest

Note: Cost information is not required for participant directed investments, and therefore is not included.



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**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the U.S. Benefits Committee of the CIBC World Markets Incentive Savings Plan for United States Employees has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

CIBC World Markets Incentive Savings Plan for

United States Employees

By: /s/ Achilles M. Perry  
Achilles M. Perry, a member of the

U.S. Benefits Committee

Date: June 22, 2006