

COMMERCE BANCSHARES INC /MO/  
Form 4  
July 28, 2009

**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 \*  
**KEMPER JONATHAN M**

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)  
**07/27/2009**

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

**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	07/27/2009		S	200 D \$ 35.41	219,042	I	Julie Kemper Irrev
Common Stock	07/27/2009		S	600 D \$ 35.42	218,442	I	Julie Kemper Irrev
Common Stock	07/27/2009		S	500 D \$ 35.43	217,942	I	Julie Kemper Irrev
Common Stock	07/27/2009		S	1,200 D \$ 35.44	216,742	I	Julie Kemper Irrev
Common Stock					1,156,301	D	

Common Stock	24,218	I	401K
Common Stock	23,131	I	Charlotte Kemper Trs
Common Stock	28,735	I	David BR Kemper Trst
Common Stock	53,275	I	Exec Comp Plan
Common Stock	136,678	I	Irrev Trust for self
Common Stock	48,493	I	Irrev Trust-children
Common Stock	23,109	I	Nicolas Kemper Trst
Common Stock	174,463	I	Tower Properties Co

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code V (A) (D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

