

KEMPER JONATHAN M  
Form 4  
January 26, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
01/24/2018

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                    | 01/24/2018                           |  | A                              |   | 5,279   | A  | \$ 0  |
| Common Stock                    | 01/26/2018                           |  | M                              |   | 67,432  | A  | \$ 27.9084  |
| Common Stock                    | 01/26/2018                           |  | F                              |   | 13,969  | D  | \$ 59   |
| Common Stock                    | 01/26/2018                           |  | D                              |   | 31,898  | D  | \$ 59   |
| Common Stock                    |                                      |  |                                |   |   |  | 50,334  |
|                                 |                                      |  |                                |   |   | I  | 401(k)  |

Edgar Filing: KEMPER JONATHAN M - Form 4

|              |         |   |                              |
|--------------|---------|---|------------------------------|
| Common Stock | 18,791  | I | Charlotte Kemper Irrev Trust |
| Common Stock | 33,782  | I | David BR Kemper Ext Trust    |
| Common Stock | 8,707   | I | David BR Kemper Irrev Trust  |
| Common Stock | 129,769 | I | Exec Comp Plan               |
| Common Stock | 33,985  | I | Irrev Trust For Self         |
| Common Stock | 33,870  | I | Nicolas Kemper Ext Trust     |
| Common Stock | 8,986   | I | Nicolas Kemper Irrev Trust   |
| Common Stock | 270,646 | 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.**

SEC 1474 (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 Underlying (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title        |
| Stock Appreciation Rights                  | \$ 58.95   | 01/24/2018                           |  | A                              | 5,944   | 01/24/2021 <sup>(1)</sup>                                | 01/24/2028                               | Common Stock |
| Stock Appreciation                         | \$ 27.9084   | 01/26/2018                           |  | M                              | 67,432  | 02/01/2009 <sup>(2)</sup>                                | 02/01/2018                               | Common Stock |

Rights

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| KEMPER JONATHAN M<br>1000 WALNUT ST., 7TH FLOOR<br>KANSAS CITY, MO 64106 | X             |           | Vice Chairman |       |

## Signatures

By: Jeffery D. Aberdeen For: Jonathan M. Kemper  
Date: 01/26/2018

\_\_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 stock appreciation right vests on January 24, 2021.
  - (2) The stock appreciation rights vest in four equal annual installments beginning February 1, 2009.

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.