

RAUSCHER ROBERT  
Form 4  
February 09, 2006

**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 \*  
RAUSCHER ROBERT

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 STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

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 Ownership (Instr. 4)
				Code	V Amount (D) Price			
Common Stock	02/01/2006 <sup>(1)</sup>		M	7,751	A \$ 30.345	15,231	D	
Common Stock	02/01/2006		F	4,675	D \$ 50.31	10,556	D	
Common Stock	02/01/2006		M	755	A \$ 20.1306	11,311	D	
Common Stock	02/01/2006		F	302	D \$ 50.31	11,009	D	
Common Stock	02/02/2006		M	4,500	A \$ 27.1836	15,509	D	

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Common Stock	02/02/2006	S	1,300	D	\$ 50.23	14,209	D	
Common Stock	02/02/2006	S	100	D	\$ 50.21	14,109	D	
Common Stock	02/02/2006	S	100	D	\$ 50.17	14,009	D	
Common Stock	02/02/2006	S	800	D	\$ 50.16	13,209	D	
Common Stock	02/02/2006	S	100	D	\$ 50.14	13,109	D	
Common Stock	02/02/2006	S	100	D	\$ 50.07	13,009	D	
Common Stock	02/02/2006	S	400	D	\$ 50.06	12,609	D	
Common Stock	02/02/2006	S	100	D	\$ 50.03	12,509	D	
Common Stock	02/02/2006	S	1,300	D	\$ 50.02	11,209	D	
Common Stock	02/02/2006	S	200	D	\$ 50.01	11,009	D	
Common Stock						5,690	I	401K

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. Amount or Number of Shares
	\$ 20.1306	02/01/2006		M	755	02/05/1997 02/05/2007		755

