KEMPER DAVID W
Form 4
February 05, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KEMPER DAVID W

(Last) (First) (Middle)

1000 WALNUT ST., 7TH FLOOR

(Street)

KANSAS CITY, MO 64106

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COMMERCE BANCSHARES INC /MO/ [CBSH]

3. Date of Earliest Transaction (Month/Day/Year)
02/01/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board, CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	02/01/2008		A		4,104 (1)	A	$ 0	1,164,021	D	
Common Stock								1,639	I	Bank cust for son
Common Stock								22,030	I	CB Kemper Trust
Common Stock								11,015	I	EC Kemper Trust
Common Stock								11,016	I	EC Kemper Revoc Trst

Common Stock	7,356	I	Exec Comp Plan
Common Stock	22,034	I	JW Kemper Trust
Common Stock	1,902,409	I	James M Kemper Trust
Common Stock	46,184	I	MLK Trust-JMK issue
Common Stock	166,156	I	Tower Properties Co
Common Stock	22,019	I	WL Kemper Trust

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

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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 A Underlying S (Instr. 3 and 4
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Rights	$ 45.46	02/01/2008		A		97,750		02/01/2009(2)	02/01/2018(2)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER DAVID W 1000 WALNUT ST., 7TH FLOOR	X		Chairman of the Board, CEO	

KANSAS CITY, MO 64106

Signatures

By: Jeffery D. Aberdeen For: David W. Kemper 02/05/2008

**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) Restricted stock award.

(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.
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