

KEMPER DAVID W  
Form 4  
November 22, 2004

**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 DAVID W

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)  
PO BOX 13686  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/19/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board, CEO

KANSAS CITY, MO 64199-3686  
(City) (State) (Zip)

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

**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)
				(A) or (D)	Price		
Common Stock	11/19/2004		S	1,648	D \$ 50.54	974,281	D
Common Stock	11/19/2004		S	3,402	D \$ 50.53	970,879	D
Common Stock	11/19/2004		S	1,000	D \$ 50.52	969,879	D
Common Stock	11/19/2004		S	1,000	D \$ 50.51	968,879	D
Common Stock	11/19/2004		S	198	D \$ 50.5	968,681	D

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Common Stock	11/19/2004	S	1,648	D	\$ 50.54	967,033	D	
Common Stock	11/19/2004	S	3,402	D	\$ 50.53	963,631	D	
Common Stock	11/19/2004	S	1,000	D	\$ 50.52	962,631	D	
Common Stock	11/19/2004	S	1,000	D	\$ 50.51	961,631	D	
Common Stock	11/19/2004	S	198	D	\$ 50.5	961,433	D	
Common Stock						10,747	I	401K
Common Stock						1,461	I	Bank cust for son
Common Stock						18,125	I	CB Kemper Trust
Common Stock						18,129	I	EC Kemper Trust
Common Stock						5,680	I	Exec Comp Plan
Common Stock						18,129	I	JW Kemper Trust
Common Stock						1,907,208	I	James M Kemper Trust
Common Stock						37,998	I	MLK Trust- JMK issue
Common Stock						136,699	I	Tower Properties Co
Common Stock						18,117	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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER DAVID W PO BOX 13686 KANSAS CITY, MO 64199-3686	X		Chairman of the Board, CEO	

## Signatures

By: Jeffery D. Aberdeen For: David W. Kemper  
Date: 11/22/2004

\_\_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).

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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