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COMMERCE BANCSHARES INC /MO/ Form 4 January 18, 2006 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KEMPER JONATHAN M Issuer Symbol COMMERCE BANCSHARES INC (Check all applicable) /MO/ [CBSH] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) 1000 WALNUT ST., 7TH FLOOR 01/17/2006 Vice Chairman (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting KANSAS CITY, MO 64106 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Ownership Direct (D) Following or Indirect (Instr. 4) Reported (\mathbf{I}) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price Common 01/17/2006 Μ 6,837 А 933,230 D Stock 14.5804 Common 01/17/2006 F D 1,963 D \$ 50.77 931,267 Stock

Stock			
Common Stock	18,167	Ι	401K
Common Stock	19,982	Ι	Charlotte Kemper Trs
Common Stock	24,823	Ι	David BR Kemper Trst

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Common Stock	37,724	Ι	Exec Comp Plan
Common Stock	118,069	Ι	Irrev Trust for self
Common Stock	41,891	Ι	Irrev Trust-children
Common Stock	218,375	I	Julie Kemper Irrev
Common Stock	19,963	I	Nicolas Kemper Trst
Common Stock	150,709	Ι	Tower Properties Co

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

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(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. Transacti Code (Instr. 8)	Securities		onof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		ionof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		Transaction Derivati Code Securities (Instr. 8) Acquired (A) or Disposed o (D) (Instr. 3, 4,		6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities	8. D S (I
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares							
Stock Option (right to buy)	\$ 14.5804	01/17/2006		М		6,837	02/08/1996	02/07/2006	Common Stock	6,837							

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KEMPER JONATHAN M 1000 WALNUT ST., 7TH FLOOR	Х		Vice Chairman			

KANSAS CITY, MO 64106

Signatures

By: Jeffery Aberdeen For: Jonathan M. Kemper

01/18/2006

**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. 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.