

KEMPER DAVID W
Form 4
February 24, 2009

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 *
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)
1000 WALNUT ST., 7TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2009

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

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)
				(A) or (D)	Price		
Common Stock	02/23/2009		S	100	D \$ 33.55	1,236,125	D
Common Stock	02/23/2009		S	100	D \$ 33.54	1,236,025	D
Common Stock	02/23/2009		S	304	D \$ 33.51	1,235,721	D
Common Stock	02/23/2009		S	3,996	D \$ 33.5	1,231,725	D
Common Stock	02/23/2009		S	100	D \$ 33.47	1,231,625	D

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Common Stock	02/23/2009	S	100	D	\$ 33.46	1,231,525	D
Common Stock	02/23/2009	S	200	D	\$ 33.43	1,231,325	D
Common Stock	02/23/2009	S	500	D	\$ 33.38	1,230,825	D
Common Stock	02/23/2009	S	300	D	\$ 33.36	1,230,525	D
Common Stock	02/23/2009	S	200	D	\$ 33.32	1,230,325	D
Common Stock	02/23/2009	S	100	D	\$ 33.31	1,230,225	D
Common Stock	02/23/2009	S	226	D	\$ 33.3	1,229,999	D
Common Stock	02/23/2009	S	100	D	\$ 33.29	1,229,899	D
Common Stock	02/23/2009	S	100	D	\$ 33.28	1,229,799	D
Common Stock	02/23/2009	S	500	D	\$ 33.27	1,229,299	D
Common Stock	02/23/2009	S	1,339	D	\$ 33.25	1,227,960	D
Common Stock	02/23/2009	S	300	D	\$ 33.22	1,227,660	D
Common Stock	02/23/2009	S	200	D	\$ 33.21	1,227,460	D
Common Stock	02/23/2009	S	300	D	\$ 33.18	1,227,160	D
Common Stock	02/23/2009	S	500	D	\$ 33.17	1,226,660	D
Common Stock	02/23/2009	S	400	D	\$ 33.16	1,226,260	D
Common Stock	02/23/2009	S	500	D	\$ 33.15	1,225,760	D
Common Stock	02/23/2009	S	200	D	\$ 33.13	1,225,560	D
Common Stock	02/23/2009	S	402	D	\$ 33.14	1,225,158	D
Common Stock	02/23/2009	S	600	D	\$ 33.12	1,224,558	D
	02/23/2009	S	800	D		1,223,758	D

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Common Stock					\$				33.11
Common Stock	02/23/2009		S	700	D	\$ 33.1	1,223,058		D
Common Stock	02/23/2009		S	198	D	\$ 33.09	1,222,860		D
Common Stock	02/23/2009		S	600	D	\$ 33.08	1,222,260		D
Common Stock	02/23/2009		S	3	D	\$ 33.07	1,222,257		D

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. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEMPER DAVID W 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106	X		Chairman of the Board, CEO	

Signatures

By: Jeffery Aberdeen For: David W. Kemper
02/24/2009

__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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