#### COMMERCE BANCSHARES INC /MO/

Form 4

November 30, 2011

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

Expires:

3235-0287 Number: January 31,

**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

**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

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 * KEMPER JONATHAN M	2. Issuer Name <b>and</b> 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	3. Date of Earliest Transaction (Month/Day/Year) 11/28/2011	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Vice Chairman		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
KANSAS CITY, MO 64106		Form filed by More than One Reporting Person		

(City)	y) (State) (Zip) Table I - Non-Derivative Securities Acqui					ities Acquir	ed, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) or TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or			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)	
Common Stock	11/28/2011		Code V S	Amount 127,000	(D)	Price \$ 35.3132	1,138,734	D	
Common Stock	11/29/2011		S	8,000	D	\$ 35.4441	1,130,734	D	
Common Stock (1)	11/29/2011		S	7,000	D	\$ 35.4286	1,123,734	D	
Common Stock (1)							30,889	I	401k
Common Stock (1)							14,024	I	Charlotte Kemper Trs

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Common Stock (1)	31,462	I	Clb Ext Trust
Common Stock (1)	18,712	I	David BR Kemper Extended Trust
Common Stock (1)	26,332	I	David Br Kemper Trst
Common Stock (1)	65,134	I	Exec Comp Plan
Common Stock (1)	158,220	I	Irrev Trust For Self
Common Stock (1)	123,670	I	Julie Kemper Irrev
Common Stock (1)	18,712	I	Nicolas Kemper Extended Trust
Common Stock (1)	26,750	I	Nicolas Kemper Trst
Common Stock (1)	201,962	I	Tower Properties Co

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

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Own
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr
					(Instr. 3,				
					4, and 5)				

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Date Expiration Or Number Of Shares

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KEMPER JONATHAN M

1000 WALNUT ST., 7TH FLOOR X Vice Chairman

KANSAS CITY, MO 64106

**Signatures** 

By: Jeffery D. Aberdeen For: Jonathan M. Kemper 11/30/2011

\*\*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) All stock holdings adjusted to include 5% stock dividend. Ex-date 11/28/2011.

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.

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