

KEMPER JONATHAN M
Form 4
January 26, 2018

FORM 4

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

OMB APPROVAL

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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 JONATHAN M

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)
01/24/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/24/2018 | | A | | 5,279 | A | \$ 0 |
| Common Stock | 01/26/2018 | | M | | 67,432 | A | \$ 27.9084 |
| Common Stock | 01/26/2018 | | F | | 13,969 | D | \$ 59 |
| Common Stock | 01/26/2018 | | D | | 31,898 | D | \$ 59 |
| Common Stock | | | | | | | 50,334 |
| | | | | | | I | 401(k) |

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| | | | |
|--------------|---------|---|------------------------------|
| Common Stock | 18,791 | I | Charlotte Kemper Irrev Trust |
| Common Stock | 33,782 | I | David BR Kemper Ext Trust |
| Common Stock | 8,707 | I | David BR Kemper Irrev Trust |
| Common Stock | 129,769 | I | Exec Comp Plan |
| Common Stock | 33,985 | I | Irrev Trust For Self |
| Common Stock | 33,870 | I | Nicolas Kemper Ext Trust |
| Common Stock | 8,986 | I | Nicolas Kemper Irrev Trust |
| Common Stock | 270,646 | I | 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. 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 Underlying (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Appreciation Rights | \$ 58.95 | 01/24/2018 | | A | 5,944 | 01/24/2021 ⁽¹⁾ | 01/24/2028 | Common Stock |
| Stock Appreciation | \$ 27.9084 | 01/26/2018 | | M | 67,432 | 02/01/2009 ⁽²⁾ | 02/01/2018 | Common Stock |

Rights

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| KEMPER JONATHAN M 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106 | X | | Vice Chairman | |

Signatures

By: Jeffery D. Aberdeen For: Jonathan M. Kemper
Date: 01/26/2018

__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) The stock appreciation right vests on January 24, 2021.
 - (2) The stock appreciation rights vest in four equal annual installments beginning February 1, 2009.

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