

COMMERCE BANCSHARES INC /MO/

Form 4

March 31, 2003

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

FORM 4  
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person(s)  
Kemper, Jonathan M.  
1000 Walnut Street  
Kansas City, Missouri 64106
2. Issuer Name and Ticker or Trading Symbol  
Commerce Bancshares, Inc. (CBSH)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year  
3/28/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman
7. 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 | 2) Trans-<br>action<br>Date<br>(Month/<br>Day/Year) | 3. Trans-<br>action<br>Code<br>Code V | 4. Securities Acquired (A)<br>or Disposed of (D)<br>A<br>or<br>D | Price         |
|----------------------|---|---------------------------------------|--|---------------|
| Common Stock         |   |                                       |  |               |
| Common Stock         |   |                                       |  |               |
| Common Stock         | 03/28/03  | A                                     | 138 (1)  | A \$36.600000 |
| Common Stock         |   |                                       |  |               |
| Common Stock         |   |                                       |  |               |
| Common Stock         |   |                                       |  |               |
| Common Stock         |   |                                       |  |               |

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Common Stock

Common Stock

Common Stock

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

| 1) Title of Derivative Security | 2) Conversion or Exercise Price of Derivative Security | 3) Trans-action Date | 4) Trans-action Code | 5) Number of Derivative Securities Acquired (A) or Disposed of (D) |
|---------------------------------|--|----------------------|----------------------|--|
|                                 |  |                      | Code V A             | D  |

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

| 1) Title of Derivative Security | 3) Trans-action Date | 7) Title and Amount of Underlying Securities | 8) Price of Derivative Security |
|---------------------------------|----------------------|--|---------------------------------|
| -                               |                      | Title  | Amount or Number of Shares      |

SIGNATURE OF REPORTING PERSON

/S/ By: Jeffery D. Aberdeen  
For: Jonathan M. Kemper

DATE 03/31/03