

COMMERCE BANCSHARES INC /MO/
 Form 4
 November 30, 2011

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)
11/28/2011

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)
				(A) or (D)	Price		
Common Stock	11/28/2011		S	127,000	D	\$ 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 <u>(1)</u>	31,462	I	Clb Ext Trust
Common Stock <u>(1)</u>	18,712	I	David BR Kemper Extended Trust
Common Stock <u>(1)</u>	26,332	I	David Br Kemper Trst
Common Stock <u>(1)</u>	65,134	I	Exec Comp Plan
Common Stock <u>(1)</u>	158,220	I	Irrev Trust For Self
Common Stock <u>(1)</u>	123,670	I	Julie Kemper Irrev
Common Stock <u>(1)</u>	18,712	I	Nicolas Kemper Extended Trust
Common Stock <u>(1)</u>	26,750	I	Nicolas Kemper Trst
Common Stock <u>(1)</u>	201,962	I	Tower Properties Co

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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