

Kellerhals Patricia R
 Form 4
 February 25, 2019

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 *
 Kellerhals Patricia R

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)
 8000 FORSYTH BLVD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/21/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

ST. LOUIS, MO 63105

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 or Price | | |
| Common Stock | 02/21/2019 | | M | | \$ 51.2744 | 7,999 | D |
| Common Stock | 02/21/2019 | | M | | \$ 56.1429 | 8,388 | D |
| Common Stock | 02/21/2019 | | S | | \$ 63.242 | 8,291 | D |
| Common Stock | 02/21/2019 | | F | | \$ 63.385 | 8,253 | D |
| Common Stock | 02/21/2019 | | F | | \$ 63.29 | 8,238 | D |

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| | | | | | | | | |
|--------------|------------|---|-----|---|-----------|--------|---|--------|
| Common Stock | 02/21/2019 | D | 454 | D | \$ 63.385 | 7,784 | D | |
| Common Stock | 02/21/2019 | D | 346 | D | \$ 63.29 | 7,438 | D | |
| Common Stock | | | | | | 22,032 | I | 401(k) |

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Rights | \$ 51.2744 | 02/21/2019 | | M | 561 | 01/31/2018 ⁽¹⁾ 01/31/2027 | Common Stock | 561 |
| Stock Appreciation Rights | \$ 56.1429 | 02/21/2019 | | M | 389 | 01/24/2019 ⁽²⁾ 01/24/2028 | Common Stock | 389 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Kellerhals Patricia R 8000 FORSYTH BLVD ST. LOUIS, MO 63105 | | | Senior Vice President | |

Signatures

/s/ Jeffery D. Aberdeen for Patricia R.
Kellerhals

02/25/2019

__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 in four equal annual installments beginning January 31, 2018.

(2) The stock appreciation right vests in four equal annual installments beginning January 24, 2019.

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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