

KEMPER DAVID W  
Form 4  
February 24, 2009

**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 \*  
KEMPER DAVID W

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)  
02/23/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board, CEO

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		
				Code	V	Amount	
Common Stock	02/23/2009		S	1,000	D	\$ 33.04	1,221,257 D
Common Stock	02/23/2009		S	897	D	\$ 33.03	1,220,360 D
Common Stock	02/23/2009		S	500	D	\$ 33.02	1,219,860 D
Common Stock	02/23/2009		S	300	D	\$ 33.01	1,219,560 D
Common Stock	02/23/2009		S	2,277	D	\$ 33	1,217,283 D

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Common Stock	02/23/2009	S	408	D	\$ 32.98	1,216,875	D	
Common Stock	02/23/2009	S	215	D	\$ 32.97	1,216,660	D	
Common Stock	02/23/2009	S	100	D	\$ 32.95	1,216,560	D	
Common Stock	02/23/2009	S	335	D	\$ 32.94	1,216,225	D	
Common Stock						4,220	I	Bank cust for son
Common Stock						23,131	I	CB Kemper Trust
Common Stock						11,565	I	EC Kemper Trust
Common Stock						11,566	I	EC Kemper Revoc Trst
Common Stock						7,906	I	Exec Comp Plan
Common Stock						23,060	I	JW Kemper Trust
Common Stock						1,997,528	I	James M Kemper Trust
Common Stock						48,493	I	MLK Trust- JMK issue
Common Stock						174,463	I	Tower Properties Co
Common Stock						23,119	I	WL Kemper Trust

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)

