#### RAUSCHER ROBERT

Form 4

March 07, 2012

## FORM 4

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

OMB Number: 3235-0287

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

response...

*See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * RAUSCHER ROBERT	2. Issuer Name <b>and</b> 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	3. Date of Earliest Transaction (Month/Day/Year) 03/06/2012	Director 10% Owner X Officer (give title Other (specify below) Senior Vice President		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
KANSAS CITY, MO 64106		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secur	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired fransaction(A) or Disposed of (D) code (Instr. 3, 4 and 5)			5. Amount of Securities Ownership Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	03/06/2012		M	8,954	A	\$ 37.91	40,595	D	
Common Stock	03/06/2012		S	1,217	D	\$ 38.15	39,378	D	
Common Stock	03/06/2012		S	4,900	D	\$ 38.16	34,478	D	
Common Stock	03/06/2012		S	1,000	D	\$ 38.186	33,478	D	
Common Stock							7,514	I	401k

#### Edgar Filing: RAUSCHER ROBERT - Form 4

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

3. Transaction Date 3A. Deemed

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.

5. Number

6. Date Exercisable and

SEC 1474

(9-02)

7. Title and Amoun

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	onof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Share
Non-qualified Stock Option (Right to Buy)	\$ 26.0298	03/06/2012		M	8,954	03/07/2003	03/07/2012	Common Stock	8,93

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RAUSCHER ROBERT 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106

Senior Vice President

### **Signatures**

1. Title of

By: Jeffery D. Aberdeen For: Robert J.
Rauscher

03/06/2012

\*\*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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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