

COMMERCE BANCSHARES INC /MO/  
Form 4  
December 20, 2005

**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)  
12/16/2005

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/16/2005		M		13,471 A \$ 14.5804	D	
Common Stock	12/16/2005		M		16,334 A \$ 14.5804	D	
Common Stock	12/16/2005		F		4,239 D \$ 52.88	D	
Common Stock	12/16/2005		F		3,714 D \$ 52.88	D	
Common Stock	12/16/2005		F		3,957 D \$ 52.88	D	

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Common Stock	12/16/2005	F	4,503	D	\$ 52.88	926,393	D	
Common Stock						18,067	I	401K
Common Stock						19,982	I	Charlotte Kemper Trs
Common Stock						24,823	I	David BR Kemper Trst
Common Stock						37,724	I	Exec Comp Plan
Common Stock						118,069	I	Irrev Trust for self
Common Stock						41,891	I	Irrev Trust-children
Common Stock						220,875	I	Julie Kemper Irrev
Common Stock						19,963	I	Nicolas Kemper Trst
Common Stock						150,709	I	Tower Properties Co

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 14.5804	12/16/2005		M	13,471	02/08/1996	02/07/2006	Common Stock	13,471

