

COMMERCE BANCSHARES INC /MO/

Form 8-K

February 05, 2013

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

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Form 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 30, 2013

Commerce Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Missouri

0-2989

43-0889454

(State of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

1000 Walnut,

Kansas City, MO

64106

(Address of principal executive offices)

(Zip Code)

(816) 234-2000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 30, 2013, the Compensation and Human Resources Committee of the Company's Board of Directors approved the base salary for 2013 (effective April 1, 2013) and the payment of cash bonuses to the Company's CEO and its other named executive officers. The cash bonuses were based on the Committee's certification of Company performance in accordance with the Company's Executive Incentive Compensation Plan.

| Executive Officer  | Title                          | 2013 Salary | 2012 Performance-Based Bonus |
|--------------------|--------------------------------|-------------|------------------------------|
|                    |                                | \$          | \$                           |
| David W. Kemper    | Chairman, President & CEO      | 900,435     | 1,436,723                    |
| Jonathan M. Kemper | Vice Chairman                  | 464,539     | 481,788                      |
| Seth M. Leadbeater | Vice Chairman                  | 377,850     | 360,663                      |
| Charles G. Kim     | Executive Vice President & CFO | 417,400     | 398,412                      |
| Kevin G. Barth     | Executive Vice President       | 417,400     | 373,511                      |

On January 30, 2013, the Compensation and Human Resources Committee of the Company's Board of Directors approved the cancellation of 25,827 shares of unvested restricted stock, originally granted to David W. Kemper, which were subject to service-based vesting, and the replacement of those awards with an equal number of shares of performance-contingent restricted stock. The new grant contains the same service-based vesting period as the original canceled grant, and vesting of the new grant is also subject to achievement of a performance target determined by the Compensation and Human Resources Committee.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMERCE BANCSHARES, INC.

By: \s\ Jeffery D. Aberdeen  
 Jeffery D. Aberdeen  
 Controller  
 (Chief Accounting Officer)

Date: February 5, 2013