

Handy John K  
Form 4  
April 18, 2018

**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 \*  
Handy John K

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)  
04/16/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

ST. LOUIS, MO 63105  
(City) (State) (Zip)

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

**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	04/16/2018		I		16,161 D \$ 63.42	109	I 401(k)
Common Stock	04/16/2018		M		864 A \$ 30.5731	40,990	D
Common Stock	04/16/2018		M		2,555 A \$ 36.6185	43,545	D
Common Stock	04/16/2018		M		2,418 A \$ 36.2121	45,963	D
Common Stock	04/16/2018		F		772 D \$ 63.42	45,191	D

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Common Stock	04/16/2018	D	3,274	D	\$ 63.42	41,917	D	
Common Stock	04/17/2018	F	700	D	\$ 62.83	41,217	D	
Common Stock						6,779	I	By Spouse

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

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(9-02)

**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)
Stock Appreciation Rights	\$ 30.5731	04/16/2018		M	864	04/17/2014 <sup>(1)</sup> 04/17/2023	Common Stock 8
Stock Appreciation Rights	\$ 36.6185	04/16/2018		M	2,555	03/05/2015 <sup>(2)</sup> 03/05/2024	Common Stock 2,5
Stock Appreciation Rights	\$ 36.2121	04/16/2018		M	2,418	03/03/2016 <sup>(3)</sup> 03/03/2025	Common Stock 2,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Handy John K 8000 FORSYTH BLVD ST. LOUIS, MO 63105			Executive Vice President	

## Signatures

/s/ By: Jeffery D. Aberdeen For: John K.  
Handy

04/18/2018

\_\_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) This stock appreciation right vests in four equal annual installments beginning on April 17, 2014.
  - (2) The stock appreciation rights vest in four equal annual installments beginning on March 5, 2015.
  - (3) The stock appreciation rights vest in four equal annual installments beginning on March 3, 2016.

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.