

Edgar Filing: COMMERCE BANCORP INC /NJ/ - Form 4

COMMERCE BANCORP INC /NJ/
Form 4
March 10, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print of Type Responses)

-
1. Name and Address of Reporting Person*
- | | | |
|---|---------|----------|
| DiFlorio | Dennis | M. |
| ----- | ----- | ----- |
| (Last) | (First) | (Middle) |
| Commerce Bancorp, Inc. 1701 Route 70 East | | |
| ----- | | |
| (Street) | | |
| Cherry Hill | NJ | 08034 |
| ----- | ----- | ----- |
| (City) | (State) | (Zip) |
-
2. Issuer Name and Ticker or Trading Symbol
- Commerce Bancorp, Inc. (CBH)
-
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)
- 198-44-5442
-
4. Statement for Month/Day/Year
- February 2003
-
5. If Amendment, Date of Original (Month/Day/Year)
-
6. Relationship of Reporting Person(s) to Issuer

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(Check all applicable)

Director
 Officer (give title below)

 10% Owner
 Other (specify below)

(Executive Vice President)

7. 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. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	(A) or (D)	Price
Common Stock							
Common Stock							
Common Stock							
Common Stock							
Common Stock							

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

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* If the form is filed by more than one reporting person, see Instruction 4(b) (v).

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FORM 4 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	
Right to Buy **	\$4.39					12/31/94	12/31/03	Common Stock	33,874
Right to Buy **	\$5.87					01/02/96	01/02/05	Common Stock	62,674
Right to Buy **	\$6.89					01/02/97	01/02/06	Common Stock	63,812
Right to Buy **	\$9.57					12/18/97	12/18/06	Common Stock	75,964
Right to Buy **	\$16.10					12/16/98	12/16/07	Common Stock	72,340
Right to Buy **	\$20.30					6/29/98	6/29/07	Common Stock	274
Right to Buy **	\$21.85					12/15/99	12/15/08	Common Stock	55,120

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Right to Buy **	\$19.28	12/21/00	12/21/09	Common Stock	104,898
Right to Buy **	\$30.60	01/31/02	1/31/11	Common Stock	100,273
Right to Buy **	\$40.12	02/4/03	02/4/12	Common Stock	75,000
5.95% Convertible (1) Trust Preferred Securities of Commerce Capital Trust II		(1)	3/11/32 (1)	Common Stock	1,895

Explanation of Responses: Explanation of Responses: (1) Each 5.95% Convertible Trust Preferred Security (each a "preferred security") is convertible at any time on or after the occurrence of the events described below and prior to 5:00 p.m., New York City time, on the business day immediately preceding the date of repayment of such preferred security, whether at stated maturity (i.e. March 11, 2032) or upon redemption, at the option of the holder thereof, into shares of Commerce Bancorp, Inc.'s common stock at an initial conversion ratio of 0.9478 shares of Commerce Bancorp, Inc. common stock for each preferred security, subject to adjustment under certain circumstances. The preferred securities are convertible into shares of Commerce Bancorp, Inc. common stock if: (a) the closing sale price of Commerce Bancorp, Inc. common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of any calendar quarter beginning with the quarter ending June 30, 2002 is more than 110% of the preferred securities conversion price then in effect on the last day of such calendar quarter, (b) the assigned credit rating by Moody's of the preferred securities is at or below Bal, (c) the preferred securities are called for redemption (which may occur on or prior to March 11, 2032), or (d) specified corporate transactions have occurred as set forth in the Indenture dated March 11, 2002 between Commerce Bancorp, Inc. and The Bank of New York, as Debenture Trustee.

** Granted under the Company's 1984, 1994 and 1997 Employee Stock Option Plans, which are 16b-3 plans.

1.	2. Conver- sion or Exer- cise Price of	3. Trans-	3A. Deemed Execut-	4. Trans- action Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount
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Title of Derivative Security (Instr. 3)	Derivative Security	Action Date (mm/dd/yy)	Date if any (mm/dd/yy)	(Instr. 8) Code V	(Instr. 3, 4 and 5) (A) (D)	----- Date Exer- cisable	----- Expira- tion Date	Title	or Number of Shares
Right to Buy **	\$42.80	2-18-03		*J	18,750	2/18/04	2/18/03	Common Stock	18,750
Right to Buy **	\$42.80	2-18-03		*J	18,750	2/18/05	2/18/13	Common Stock	18,750
Right to Buy **	\$42.80	2-18-03		*J	18,750	2/18/06	2/18/13	Common Stock	18,750
Right to Buy **	\$42.80	2-18-03		*J	18,750	2/18/07	2/18/13	Common Stock	18,750

Explanation of Responses: (1) Each 5.95% Convertible Trust Preferred Security (each a "preferred security") is convertible at any time on or after the occurrence of the events described below and prior to 5:00 p.m., New York City time, on the business day immediately preceding the date of repayment of such preferred security, whether at stated maturity (i.e. March 11, 2032) or upon redemption, at the option of the holder thereof, into shares of Commerce Bancorp, Inc.'s common stock at an initial conversion ratio of 0.9478 shares of Commerce Bancorp, Inc. common stock for each preferred security, subject to adjustment under certain circumstances. The preferred securities are convertible into shares of Commerce Bancorp, Inc. common stock if: (a) the closing sale price of Commerce Bancorp, Inc. common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of any calendar quarter beginning with the quarter ending June 30, 2002 is more than 110% of the preferred securities conversion price then in effect on the last day of such calendar quarter, (b) the assigned credit rating by Moody's of the preferred securities is at or below Bal, (c) the preferred securities are called for redemption (which may occur on or prior to March 11, 2032), or (d) specified corporate transactions have occurred as set forth in the Indenture dated March 11, 2002 between Commerce Bancorp, Inc. and The Bank of New York, as Debenture Trustee.

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/s/ Dennis M. DiFlorio

2-20-03

**Signature of Reporting Person

Date

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** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The filing of this Statement shall not be construed as an admission (a) that the person filing this Statement is, for the purposes of Section 16 of the Securities Exchange Act of 1934 (as amended), the beneficial owner of any equity securities covered by this Statement, or (b) that this Statement is legally required to be filed by such person.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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