

Callahan Daniel D.  
Form 4  
July 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 \*  
Callahan Daniel D.

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)  
05/15/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. Vice President & CCO

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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	05/15/2018		S		3,000	D	\$ 65.0898 (1) 27,257
Common Stock	07/16/2018		M		5,951	A	\$ 30.5732 33,231
Common Stock	07/16/2018		M		4,360	A	\$ 36.6268 37,591
Common Stock	07/16/2018		M		3,929	A	\$ 35.4001 41,520
Common Stock	07/16/2018		M		2,603	A	\$ 35.7189 44,123

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Common Stock	07/16/2018	F	3,208	D	\$ 68.48	40,915	D	
Common Stock	07/16/2018	D	8,379	D	\$ 68.48	32,536	D	
Common Stock	07/17/2018	S	5,000	D	\$ 68.8308 (2)	27,536	D	
Common Stock						6,972	I	401(k)
Common Stock						314	I	Exec Comp Plan

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)	8. Amount or Number of Shares
Stock Appreciation Rights	\$ 30.5732	07/16/2018		M	5,951	04/17/2014 <sup>(3)</sup> 04/17/2023	Common Stock	5,951
Stock Appreciation Rights	\$ 36.6268	07/16/2018		M	4,360	01/27/2015 <sup>(4)</sup> 01/27/2024	Common Stock	4,360
Stock Appreciation Rights	\$ 35.4001	07/16/2018		M	3,929	01/27/2016 <sup>(5)</sup> 01/27/2025	Common Stock	3,929
Stock Appreciation Rights	\$ 35.7189	07/16/2018		M	2,603	01/27/2017 <sup>(6)</sup> 01/27/2026	Common Stock	2,603

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Callahan Daniel D. 1000 WALNUT ST., 7TH FLOOR KANSAS CITY, MO 64106			Exec. Vice President & CCO	

## Signatures

By Jeffery D. Aberdeen For: Daniel D.  
Callahan 07/18/2018

\_\_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) Sale prices ranged from \$65.08 to \$65.0923.
- (2) Sale prices ranged from \$68.80 to \$68.865.
- (3) This stock appreciation right vests in four equal annual installments beginning on April 17, 2014.
- (4) The stock appreciation rights vest in four equal annual installments beginning January 27, 2015.
- (5) The stock appreciation rights vest in four equal annual installments beginning January 27, 2016.
- (6) The stock appreciation right vests in four equal annual installments beginning January 27, 2017.

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.