Kellerhals Patricia R
Form 4
May 22, 2018

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kellerhals Patricia R

(Last) (First) (Middle)

8000 FORSYTH BLVD

(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COMMERCE BANCSHARES INC /MO/ [CBSH]

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	05/18/2018		M		319	A	$ 36.6185	5,514	D	
Common Stock	05/18/2018		M		356	A	$ 36.2121	5,870	D	
Common Stock	05/18/2018		M		429	A	$ 39.8276	6,299	D	
Common Stock	05/18/2018		F		136	D	$ 64.59	6,163	D	
Common Stock	05/18/2018		D		646	D	$ 64.59	5,517	D	

Common Stock	05/21/2018		S	322	D	$ 64.77	5,195	D	
Common Stock							20,687	I	401(k)

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

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SEC 1474 (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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Stock Appreciation Rights	$ 36.6185	05/18/2018		M			319	03/05/2015[(1)]	03/05/2024	Common Stock	319
Stock Appreciation Rights	$ 36.2121	05/18/2018		M			356	03/03/2016[(2)]	03/03/2025	Common Stock	356
Stock Appreciation Rights	$ 39.8276	05/18/2018		M			429	03/01/2017[(3)]	03/01/2026	Common Stock	429

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kellerhals Patricia R 8000 FORSYTH BLVD ST. LOUIS, MO 63105			Senior Vice President	

Signatures

/s/ Jeffery D. Aberdeen for Patricia R. Kellerhals	05/22/2018
**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) The stock appreciation rights vest in four equal annual installments beginning on March 5, 2015.

(2) The stock appreciation rights vest in four equal annual installments beginning on March 3, 2016.

(3) The stock appreciation rights vest in four equal annual installments beginning on March 1, 2017.

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