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COMMERCE BANCSHARES INC /MO/

Form 4

March 31, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

- [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.
- Name and Address of Reporting Person(s)
 Kemper, David W.
 1000 Walnut Street
 Kansas City, Missouri 64106
- Issuer Name and Ticker or Trading Symbol Commerce Bancshares, Inc. (CBSH)
- 3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
- 4. Statement for Month/Day/Year 3/28/2003
- 5. If Amendment, Date of Original (Month/Day/Year) 03/28/03
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) [X] Director [] 10% Owner
 - [X] Officer (give title below) [] Other (specify below) Chairman of the Board, CEO and President
- 7. Individual or Joint/Group Filing (Check Applicable Line) $[{\tt X}]$ 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	l
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1) Title of Security	2)Trans- action		4.Securities Acquired(A) or Disposed of (D)			
	Date	Code		A		
	(Month/			or		
	Day/Year)	Code V	Amount	D Price		
Common Stock						
Common Stock						
Common Stock						
Common Stock						

Common Stock 03/28/03 A 23 (1) A \$36.600000

Common Stock

Common Stock 03/28/03 G 69 D \$0.000000

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Common Stock Common Stock

Common Stock

Table II (PART 1) Derivative	Securities Acqui	red, Disposed o	f, or Bene	ficially Owned (Columns 1
1)Title of Derivative Security	2)Conversion or Exercise Price of Derivative Security	3)Trans- action Date	•	5) Number of Derivative Securities Acquired (A) or Disposed of (D)

Table II (PART 2)	Derivative	Securities	Acquired,	Disposed o	of, or	Beneficially	Owned	(Columns	1
1)Title of Derivati Security	ive	3)Trans- action Date	7) Title as of Underly Securities	ying		Amount o Number o Shares		8)Price of Deri- vative Security	

SIGNATURE OF REPORTING PERSON /S/ By: Jeffery D. Aberdeen For: David W. Kemper

DATE 03/31/03