

COMMERCE BANCSHARES INC /MO/  
Form 13F-HR  
April 27, 2006

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

FORM 13F

FORM 13F COVER PAGE

REPORT FOR THE CALENDAR YEAR OR QUARTER ENDED: 3/31/06

CHECK HERE IF AMENDMENT ( ); AMENDMENT NUMBER:  
THIS AMENDMENT (CHECK ONLY ONE.): ( ) RESTATEMENT.  
( ) ADDS NEW HOLDINGS ENTRIES.

INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT:

NAME: COMMERCE BANCSHARES, INC.  
ADDRESS: 1000 WALNUT, P.O. BOX 13686  
KANSAS CITY, MO 64199

FORM 13F FILE NUMBER: 28-642

THE INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT AND THE PERSON BY WHOM IT IS SIGNED HEREBY REPRESENT THAT THE PERSON SIGNING THE REPORT IS AUTHORIZED TO SUBMIT IT, THAT ALL INFORMATION CONTAINED HEREIN IS TRUE, CORRECT AND COMPLETE, AND THAT IT IS UNDERSTOOD THAT ALL REQUIRED ITEMS, STATEMENTS SCHEDULES, LISTS, AND TABLES, ARE CONSIDERED INTEGRAL PARTS OF THIS FORM.

PERSON SIGNING THIS REPORT ON BEHALF OF REPORTING MANAGER:

NAME: JEFFERY D. ABERDEEN  
TITLE: CONTROLLER  
PHONE: 816-234-2081

SIGNATURE, PLACE, AND DATE OF SIGNING:

JEFFERY D. ABERDEEN KANSAS CITY, MO 4/27/06

REPORT TYPE (CHECK ONLY ONE.):

- ( ) 13F HOLDINGS REPORT  
( ) 13F NOTICE  
(X) 13F COMBINATION REPORT

LIST OF OTHER MANAGERS REPORTING FOR THIS MANAGER:  
28-05260 COMMERCE BANK, N.A. (MISSOURI)  
28-04263 COMMERCE BANK, N.A. (WICHITA, KS)

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

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REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0

FORM 13F INFORMATION TABLE ENTRY TOTAL: 10

FORM 13F INFORMATION TABLE VALUE TOTAL: \$33,972  
(THOUSANDS)

LIST OF OTHER INCLUDED MANAGERS:  
NONE

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN
BANK OF AMERICA CORPORATION	COMMON STOCK	060505104	5198	114132	SH		SOLE
BRISTOL MYERS SQUIBB CO.	COMMON STOCK	110122108	1450	58922	SH		SOLE
EDWARDS, A.G.	COMMON STOCK	281760108	1246	25000	SH		SOLE
GOLDMAN SACHS	COMMON STOCK	38141G104	314	2000	SH		SOLE
JOHNSON AND JOHNSON	COMMON STOCK	478160104	1981	33461	SH		SOLE
J.P. MORGAN CHASE & CO.	COMMON STOCK	616880100	3105	74575	SH		SOLE
SUNTRUST BANKS, INC.	COMMON STOCK	867914103	4948	68000	SH		SOLE
US BANCORP	COMMON STOCK	917292104	5065	166055	SH		SOLE
WACHOVIA CORPORATION 2ND NEW	COMMON STOCK	929903102	5504	98200	SH		SOLE
WELLS FARGO & CO. NEW	COMMON STOCK	949746101	5161	80800	SH		SOLE