

COMMERCE BANCSHARES INC /MO/  
Form 4  
February 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
**LEADBEATER SETH M**

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)  
8000 FORSYTH BLVD.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Vice Chairman

CLAYTON, MO 63105

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/15/2007		M		\$ 29.5221	60,984	D
Common Stock	02/15/2007		S		\$ 50.481	60,484	D
Common Stock	02/15/2007		S		\$ 50.48	57,984	D
Common Stock	02/15/2007		S		\$ 50.461	56,984	D
Common Stock	02/15/2007		S		\$ 50.46	55,484	D

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Common Stock	02/15/2007	S	2,500	D	\$ 50.451	52,984	D	
Common Stock	02/15/2007	S	2,000	D	\$ 50.45	50,984	D	
Common Stock	02/15/2007	S	500	D	\$ 50.441	50,484	D	
Common Stock	02/15/2007	S	2,000	D	\$ 50.44	48,484	D	
Common Stock	02/15/2007	S	1,099	D	\$ 50.431	47,385	D	
Common Stock	02/15/2007	S	2,500	D	\$ 50.43	44,885	D	
Common Stock	02/15/2007	S	1,500	D	\$ 50.421	43,385	D	
Common Stock	02/15/2007	S	1,000	D	\$ 50.42	42,385	D	
Common Stock	02/15/2007	S	1,500	D	\$ 50.411	40,885	D	
Common Stock						4,874	I	401K

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 29.5221	02/15/2007		M	20,099	03/06/2001	03/05/2011	Common Stock	20,099

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEADBEATER SETH M 8000 FORSYTH BLVD. CLAYTON, MO 63105			Vice Chairman	

## Signatures

By: Jeffery D. Aberdeen For: Seth M.  
Leadbeater

02/16/2007

\_\_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).

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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