

COMMERCE BANCSHARES INC /MO/

Form 8-K

February 05, 2008

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

**Form 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): February 1, 2008**

**Commerce Bancshares, Inc.  
(Exact name of registrant as specified in its charter)**

Missouri

0-2989

43-0889454

**(State of Incorporation)**

**(Commission File Number)**

**(IRS Employer Identification No.)**

1000 Walnut,  
Kansas City, MO

64106

**(Address of principal executive  
offices)**

**(Zip Code)**

(816) 234-2000

**(Registrant's telephone number, including area code)  
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the

registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On February 1, 2008 the Company's Board of Directors approved the recommendations of the Compensation and Human Resources Committee with respect to the base salary for 2008 (effective April 1, 2008) and the payment of cash bonuses to the Company's CEO and its other named executive officers in accordance with the Company's Executive Incentive Compensation Plan. The Board also approved the Committee's recommendations for the grant to those individuals of stock appreciation rights and restricted stock awards under the Company's 2005 Equity Incentive Plan.

| <b>Executive Officer</b> | <b>Title</b>                   | <b>2008<br/>Salary<br/>\$</b> | <b>2007 Cash<br/>Bonus<br/>\$</b> | <b>Stock<br/>Appreciation<br/>Rights<br/>#</b> | <b>Restricted<br/>Stock<br/>Award<br/>#</b> |
|--------------------------|--------------------------------|-------------------------------|-----------------------------------|--|---|
| David W. Kemper          | Chairman, President & CEO      | 848,500                       | 516,500                           | 97,750   | 4,104                                       |
| Jonathan M. Kemper       | Vice Chairman                  | 437,500                       | 192,500                           | 41,400   | 1,486                                       |
| Seth M. Leadbeater       | Vice Chairman                  | 345,000                       | 140,000                           | 20,700   | 1,070                                       |
| Charles G. Kim           | Executive Vice President       | 345,000                       | 142,000                           | 19,550   | 994   |
| Kevin G. Barth           | Executive Vice President       | 345,000                       | 142,000                           | 19,550   | 994   |
| A. Bayard Clark          | Executive Vice President & CFO | 265,500                       | 90,000                            | 16,100   | 720   |

**Item 8.01 Other Events**

On February 1, 2008 Commerce Bancshares, Inc. issued a Press Release announcing actions taken by its Board of Directors in addition to the declaration of a regular quarterly dividend. The Board of Directors approved the additional purchase of up to 1,579,156 shares of company stock. This, coupled with the shares left to be purchased under the prior authorization, will provide the company with authority to repurchase up to 3,000,000 shares.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMMERCE BANCSHARES, INC.**

By: /s/ Jeffery D. Aberdeen  
 Jeffery D. Aberdeen  
 Controller  
 (Chief Accounting Officer)

Date: February 5, 2008