

COMMERCE BANCSHARES INC /MO/  
 Form 4  
 December 03, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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 \*  
 MATTHEWS ROBERT C JR

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)  
  
 (Street)  
  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/01/2004  
 4. If Amendment, Date Original Filed(Month/Day/Year)

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Executive Vice President  
 6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/01/2004 <sup>(1)</sup>		M	A	\$ 11.869	22,054	D
Common Stock	12/01/2004 <sup>(1)</sup>		M	A	\$ 11.869	36,952	D
Common Stock	12/01/2004		F	D	\$ 49.8	35,148	D
Common Stock	12/01/2004		S	D	\$ 49.44	34,362	D
Common Stock	12/01/2004		S	D	\$ 49.4	33,722	D

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Common Stock	12/01/2004	S	5,360	D	\$ 49.39	28,362	D	
Common Stock	12/01/2004	S	1,000	D	\$ 49.38	27,362	D	
Common Stock	12/01/2004	S	700	D	\$ 49.37	26,662	D	
Common Stock	12/01/2004	S	300	D	\$ 49.36	26,362	D	
Common Stock	12/01/2004	S	1,000	D	\$ 49.31	25,362	D	
Common Stock						16,305	I	401K

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 11.869	12/01/2004 <sup>(1)</sup>		M	7,570	02/03/1995	02/03/2005	Common Stock	7,570
Stock Option (right to buy)	\$ 11.869	12/01/2004 <sup>(1)</sup>		M	14,898	02/03/1995	02/03/2005	Common Stock	14,898

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MATTHEWS ROBERT C JR

Executive Vice President

## Signatures

By: Jeffery D. Aberdeen For: Robert C.  
Matthews, Jr.

12/03/2004

\_\_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) All holdings reported in column 5 of this form have been restated for a 5% stock dividend, ex-date 11/24/2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.