

RAUSCHER ROBERT  
Form 4  
February 09, 2006

# 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 \*  
RAUSCHER ROBERT

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)  
1000 WALNUT STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2006

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

KANSAS CITY, MO 64106  
(City) (State) (Zip)

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

**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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/01/2006 <sup>(1)</sup>		M		7,751 A \$ 30.345	15,231	D
Common Stock	02/01/2006		F		4,675 D \$ 50.31	10,556	D
Common Stock	02/01/2006		M		755 A \$ 20.1306	11,311	D
Common Stock	02/01/2006		F		302 D \$ 50.31	11,009	D
Common Stock	02/02/2006		M		4,500 A \$ 27.1836	15,509	D

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Common Stock	02/02/2006	S	1,300	D	\$ 50.23	14,209	D	
Common Stock	02/02/2006	S	100	D	\$ 50.21	14,109	D	
Common Stock	02/02/2006	S	100	D	\$ 50.17	14,009	D	
Common Stock	02/02/2006	S	800	D	\$ 50.16	13,209	D	
Common Stock	02/02/2006	S	100	D	\$ 50.14	13,109	D	
Common Stock	02/02/2006	S	100	D	\$ 50.07	13,009	D	
Common Stock	02/02/2006	S	400	D	\$ 50.06	12,609	D	
Common Stock	02/02/2006	S	100	D	\$ 50.03	12,509	D	
Common Stock	02/02/2006	S	1,300	D	\$ 50.02	11,209	D	
Common Stock	02/02/2006	S	200	D	\$ 50.01	11,009	D	
Common Stock						5,690	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)	8. Amount or Number of Shares
	\$ 20.1306	02/01/2006		M	755	02/05/1997 02/05/2007		755

Stock Option (right to buy)								Common Stock	
Stock Option (right to buy)	\$ 27.1836	02/02/2006		M	4,500	02/01/1999	02/01/2009	Common Stock	4,500
Stock Option (right to buy)	\$ 30.345	02/01/2006		M	7,751	02/05/1998	02/05/2008	Common Stock	7,751

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAUSCHER ROBERT 1000 WALNUT STREET KANSAS CITY, MO 64106			Senior Vice President	

## Signatures

By: Jeffery D. Aberdeen For: Robert J. Rauscher	02/03/2006
**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) Stock holdings adjusted to include 5% stock dividend - record date 11/29/05; payable 12/13/05.

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.