

COMMERCE BANCSHARES INC /MO/

Form 4

January 24, 2003

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

FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
Kemper, Jonathan M.
1000 Walnut Street
Kansas City, Missouri 64106
2. Issuer Name and Ticker or Trading Symbol
Commerce Bancshares, Inc. (CBSH)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year
1/22/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman
7. 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 | 2) Trans- action Date (Month/ Day/Year) | 3. Trans- action Code Code V | 4. Securities Acquired (A) or Disposed of (D) A or D Price |
|----------------------|---|---------------------------------------|--|
| Common Stock | | | |
| Common Stock | | | |
| Common Stock | | | |
| Common Stock | | | |
| Common Stock | | | |
| Common Stock | | | |
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| Common Stock | | | |

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Common Stock

Common Stock 01/22/03 M 8,372 A \$13.823310

Common Stock 01/22/03 M 20,241 A \$13.823310

Common Stock 01/22/03 F 14,670 D \$40.140000

Common Stock

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

| 1) Title of Derivative Security | 2) Conversion or Exercise Price of Derivative Security | 3) Trans-action Date | 4) Trans-action Code | 5) Number of Derivative Securities Acquired (A) or Disposed of (D) |
|---------------------------------|--|----------------------|----------------------|--|
| Stock Option (right to buy) | \$13.823310 | 01/22/03 | M | 8,372 |
| Stock Option (right to buy) | \$13.823310 | 01/22/03 | M | 20,241 |

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned (Columns 1

| 1) Title of Derivative Security | 3) Trans-action Date | 7) Title and Amount of Underlying Securities | 8) Price of Derivative Security |
|---------------------------------|----------------------|--|---------------------------------|
| - | | Title | Amount or Number of Shares |
| Stock Option (right to buy) | 01/22/03 | Common Stock | 8,372 |
| Stock Option (right to buy) | 01/22/03 | Common Stock | 20,241 |

SIGNATURE OF REPORTING PERSON

/S/ By: Jeffery D. Aberdeen

For: Jonathan M. Kemper

DATE 01/23/03