

COMMERCE BANCSHARES INC /MO/
Form 8-K
February 03, 2011

**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): January 28, 2011**

**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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 28, 2011 the Company's Board of Directors approved the recommendations of the Compensation and Human Resources Committee with respect to the base salary for 2011 (effective April 1, 2011) and the payment of cash bonuses to the Company's CEO and its other named executive officers. The cash bonuses include performance-based compensation in accordance with the Company's Executive Incentive Compensation Plan. They also include discretionary bonuses outside of the EICP that are not intended to qualify as performance-based. The Board also approved the Committee's recommendations for the grant to those individuals of restricted stock awards under the Company's 2005 Equity Incentive Plan.

| Executive Officer | Title | 2011 | 2010 | 2010 | Total | Restricted |
|--------------------|-----------------------------------|---------|--------------------------------|------------------------|-----------------------|----------------------|
| | | Salary | Performance- Based Bonus | Discretionary Bonus | 2010 Cash Bonus | Stock Awards # |
| David W. Kemper | Chairman, President & CEO | 882,779 | 792,554 | | 792,554 | 31,207 |
| Jonathan M. Kemper | Vice Chairman | 455,430 | 295,304 | | 295,304 | 14,567 |
| Seth M. Leadbeater | Vice Chairman | 362,100 | 205,891 | | 205,891 | 7,644 |
| Charles G. Kim | Executive Vice President & CFO | 400,000 | 235,043 | | 235,043 | 9,177 |
| Kevin G. Barth | Executive Vice President | 375,000 | 216,728 | 20,000 | 236,728 | 9,144 |

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On January 28, 2011, the Board of Directors of Commerce Bancshares, Inc. adopted amendments to Article III, Section 2 of the Company's Bylaws. The amendment removes an obsolete provision with respect to a former director and clarifies the majority voting requirement for uncontested director elections by requiring candidates who do not receive a majority of the votes cast in an uncontested election to tender their resignations for board consideration. The amendments became effective on the date of their adoption. A copy of the Bylaws, as amended, is attached as Exhibit 3(ii) to this Form 8-K.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

3(ii) Bylaws of Commerce Bancshares, Inc. amended as of January 28, 2011

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 3, 2011