

COMMERCE BANCSHARES INC /MO/

Form 4

March 31, 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, David W.
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
3/28/2003
5. If Amendment, Date of Original (Month/Day/Year)
03/28/03
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
[X] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)
Chairman of the Board, CEO
and President
7. Individual or Joint/Group Filing (Check Applicable Line)
[X] 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	03/28/03	A	23 (1) A \$36.600000
Common Stock			
Common Stock	03/28/03	G	69 D \$0.000000

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Common Stock
Common Stock

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)
			Code V A	D

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 Deri- vative Security
-		Title	Amount or Number of Shares

SIGNATURE OF REPORTING PERSON
/S/ By: Jeffery D. Aberdeen
For: David W. Kemper

DATE 03/31/03