

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 6-K
July 29, 2008

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 6-K
Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of July, 2008

Commission File Number: 1-14678

CANADIAN IMPERIAL BANK OF COMMERCE

(Translation of registrant's name into English)

Commerce Court

Toronto, Ontario

Canada M5L 1A2

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g 3-2(b) under the Securities Exchange Act of 1934:

Yes No

The information contained in this Form 6-K is incorporated by reference into the Registration Statements on Form F-3 File No. 333-104577 and Form S-8 File nos. 333-130283 and 333-09874.

SIGNATURES

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, thereto duly authorized.

CANADIAN IMPERIAL BANK OF COMMERCE

Date: July 29, 2008

By: /s/ Francesca Shaw

Name: Francesca Shaw

Title: Senior Vice-President

By: /s/ Shuaib Shariff

Name: Shuaib Shariff

Title: Vice-President

Item 5 of Form F-3 filed with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934

INTRODUCTION

Canadian Imperial Bank of Commerce (CIBC) produces quarterly and annual reports, which are submitted to the U.S. Securities and Exchange Commission (SEC) under Form 6-K and Form 40-F, respectively. These reports are prepared in accordance with Canadian generally accepted accounting principles (GAAP). SEC regulations require certain additional disclosure to be included in registration statements relating to offerings of securities. This additional disclosure is contained within this document, which should be read in conjunction with CIBC's Second Quarter 2008 Report, First Quarter 2008 Report, and 2008 Annual Accountability Report; these documents were submitted to the SEC on May 29, 2008, February 28, 2008 and December 10, 2007, respectively.

When we use the term CIBC, we, our, and us, we mean Canadian Imperial Bank of Commerce and its consolidated subsidiaries.

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*Additional note to the financial statements (unaudited)***RECONCILIATION OF CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

CIBC's interim consolidated financial statements are prepared in accordance with Canadian GAAP. Set out below are the more significant differences which would result if United States (U.S.) GAAP were applied in the preparation of the April 30, 2008 interim consolidated financial statements.

For a full discussion of the relevant accounting differences between Canadian and U.S. GAAP, see Note 28 of the 2007 Annual Accountability Report. This note updates that disclosure for the six-month period ended April 30, 2008.

CONDENSED CONSOLIDATED BALANCE SHEET

\$ millions, as at	April 30, 2008			October 31, 2007		
	Canadian GAAP	Adjustments	U.S. GAAP	Canadian GAAP	Adjustments	U.S. GAAP ⁽¹⁾
ASSETS						
Cash and non-interest bearing deposits with banks	\$ 1,142	\$	\$ 1,142	\$ 1,457	\$	\$ 1,457
Interest-bearing deposits with banks	11,950	(512)	11,438	12,290	(443)	11,847
Securities						
Trading	54,896	15,633	70,529	58,779	10,903	69,682
Available-for-sale (AFS)	8,616	(1,635)	6,981	17,430	(1,531)	15,899
Designated at fair value	15,585	(15,585)		10,291	(10,291)	
Securities borrowed or purchased under resale agreements	33,170	(175)	32,995	34,020	(400)	33,620
Loans	165,824	(1,331)	164,493	162,654	(403)	162,251
Other						
Derivative instruments	23,549		23,549	24,075		24,075
Customers' liability under acceptances	8,756		8,756	8,024		8,024
Land, buildings and equipment	1,922	(13)	1,909	1,978	(10)	1,968
Goodwill	1,916		1,916	1,847		1,847
Other intangible assets	406		406	406		406
Other assets	15,331	1,113	16,444	8,927	723	9,650
	\$ 343,063	\$ (2,505)	\$ 340,558	\$ 342,178	\$ (1,452)	\$ 340,726
LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits	\$ 238,203	\$ (4,681)	\$ 233,522	\$ 231,672	\$ (2,458)	\$ 229,214
Other						
Derivative instruments	26,206		26,206	26,688		26,688
Acceptances	8,756		8,756	8,249		8,249
Obligations related to securities sold short	10,285	529	10,814	13,137	418	13,555
	26,530		26,530	28,944		28,944

Obligations related to securities lent or sold under repurchase agreements						
Other liabilities	13,588	2,301	15,889	13,728	911	14,639
Subordinated indebtedness	5,359		5,359	5,526		5,526
Preferred share liabilities	600	(600)		600	(600)	
Non-controlling interests	159		159	145		145
Shareholders equity						
Preferred shares	2,331	600	2,931	2,331	600	2,931
Common shares	6,056	(333)	5,723	3,133	(210)	2,923
Treasury shares	8		8	4		4
Contributed surplus	90		90	96		96
Retained earnings	5,699	258	5,957	9,017	436	9,453
Accumulated other comprehensive income (loss) net of taxes						
Foreign currency translation adjustments	(833)	(120)	(953)	(1,087)	(100)	(1,187)
Net unrealized gains (losses) on AFS securities	37	(3)	34	(66)	(5)	(71)
Net gains (losses) on cash flow hedges	(11)		(11)	61		61
Unrecognized pension and post retirement obligations		(456)	(456)		(444)	(444)
	\$ 343,063	\$ (2,505)	\$ 340,558	\$ 342,178	\$ (1,452)	\$ 340,726

(1) Prior period balances have been restated to conform to the current year presentation

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

\$ millions, except share and per share amounts, for the six months ended	2008 April 30	2007 April 30 ⁽¹⁾
Net (loss) income as reported	\$ (2,567)	\$ 1,577
Net interest income		
Joint ventures	(32)	(32)
Preferred share liabilities	16	16
Non-interest income		
Leveraged loans held for sale	(104)	
Joint ventures	(43)	(41)
Trading revenue	(48)	158
Capital repatriation	65	
Derivative instruments and hedging activities	(124)	81
Revenue on financial instruments designated at fair value and related economic hedges	47	(102)
Equity accounting	13	7
Valuation adjustments	(9)	(4)
Insurance reserves and deferred acquisition costs	(6)	(8)
Non-interest expenses		
Joint ventures	55	53
Employee future benefits	9	7
Stock-based compensation	(64)	67
Adjustment related to the application of the effective interest rate method		50
Net change in income taxes due to the above noted items	63	(68)
	(162)	184
Net (loss) income based on U.S. GAAP	(2,729)	1,761
Preferred share dividends and premiums	(76)	(105)
Net (loss) income applicable to common shareholders	\$ (2,805)	\$ 1,656
Weighted-average basic shares outstanding (thousands)	359,512	337,320
Add: stock options potentially exercisable ⁽²⁾	1,927	3,662
Weighted-average diluted shares outstanding (thousands)	361,439	340,982
(Loss) earnings per share Basic	\$ (7.80)	\$ 4.91
Diluted	\$ (7.80)	\$ 4.86

(1) Prior period balances have been restated to conform to the current year presentation

(2) For the portion of the awards for which the holder has the option to exercise in cash or shares, it is assumed that 31% of the awards will be exercised for shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

\$ millions, for the six months ended	2008 April 30	2007 April 30
Net (loss) income based on U.S. GAAP	\$ (2,729)	\$ 1,761
Other comprehensive (loss) income, net of tax		
Foreign currency translation adjustments	234	(47)
Net change in AFS securities	105	4
Net change in cash flow hedges	(72)	(25)
Change in additional pension obligation		(2)
Change in unrecognized pension and post retirement obligations	(12)	
Total other comprehensive (loss) income	255	(70)
Comprehensive (loss) income	\$ (2,474)	\$ 1,691

Changes in significant accounting policies affecting Canadian and U.S. GAAP differences

Accounting for uncertainty in income taxes

Effective November 1, 2007, we adopted Financial Accounting Standards Board (FASB) Interpretation No. 48

Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109 (FIN 48). This interpretation requires that an entity recognize in its financial statements, the impact of a tax position, if that position is more likely than not to be sustained on examination by the taxing authorities, based on the technical merits of the position. Tax benefits resulting from such a position should be measured as the maximum amount that is more likely than not on a cumulative basis to be sustained on examination. FIN 48 also provides guidance on derecognition, classification, interest and penalties on income taxes and accounting in interim periods. The adoption of FIN 48 did not materially impact our consolidated financial position and results of operations.

Leveraged leases

Effective November 1, 2007, we adopted FASB Staff Position FAS 13-2, *Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction*. The staff position requires that a change in the estimated timing of the cash flows relating to income taxes results in a recalculation of the timing of income recognition from the leveraged lease.

The adoption of this guidance resulted in a \$66 million charge to opening retained earnings as at November 1, 2007. An amount approximating this non-cash charge will be recognized into income over the remaining lease terms using the effective interest rate method. As a result of the coterminous adoption of Canadian Institute of Chartered Accountants Emerging Issues Committee Abstract 46, *Leveraged Leases*, no incremental adjustment was required to our U.S. GAAP reconciliation.

If new information becomes available in the future causing a change in our assumptions regarding the timing and amount of income tax cash flows, we will be required to recalculate our net investment in the leases and recognize the effect in income.

Written Loan Commitments recorded at fair value through earnings

On November 5, 2007, the SEC issued Staff Accounting Bulletin No. 109, *Written Loan Commitments Recorded at Fair Value Through Earnings* (SAB 109). This guidance requires an entity to include expected net future cash flows related to the associated servicing of the loan in the measurement of its written loan commitments that are accounted for at fair value through earnings. In addition, internally developed intangible assets should not be included in the fair value of a derivative loan commitment. The impact of the application of SAB 109 on February 1, 2008 was not material to our consolidated financial position and results of operations.

Joint ventures

Investments in joint ventures other than variable interest entities are proportionately consolidated under Canadian GAAP and accounted for using the equity method under U.S. GAAP.

Leveraged loans held for sale

Leveraged loans held for sale are accounted for at lower of cost and market value under U.S. GAAP.

Future accounting changes

We are currently evaluating the impact of adopting the standards listed below:

Accounting for defined benefit pension and other post-retirement plans

In September 2006, the FASB issued Statement of Financial Accounting Standards (SFAS) 158, *Employers Accounting for Defined Benefit Pension Plan and Other Post-retirement Plans – an amendment of FASB Statements No. 87, 88, 106 and 132 (R)*. This statement does not change the current or future net income recognition related to post-retirement benefit plans, but requires an entity to recognize the full over-funded or under-funded status of a defined benefit post-retirement plan as an asset or liability in its balance sheet. As a result, the unamortized balances that were previously netted from the funded status are now reported as a component of accumulated other comprehensive income and the concept of an additional minimum liability no longer applies. The statement also requires an entity to measure the funded status of a plan as of the date of its year-end balance sheet. The requirement to recognize the funded status of a defined benefit post-retirement plan was previously applied prospectively as at October 31, 2007. The requirement to measure the plan assets and benefit obligations as of the date of the entity's year-end balance sheet is effective in fiscal 2009.

Fair Value Measurement

In September 2006, the FASB issued SFAS 157, *Fair Value Measurements* (SFAS 157), which offers enhanced guidance for using fair value to measure assets and liabilities. It provides a single definition of fair value, together with a framework for measuring it, and requires additional disclosure about the use of fair value to measure assets and liabilities. The statement specifies a hierarchy whereby the fair value with the highest priority is a quoted price in an active market. Under the statement, fair value measurements are disclosed by level within that hierarchy. The statement will require the use of bid and ask prices as appropriate, rather than closing prices, for valuing securities. In addition, the statement will require that the day-1 profits on derivatives fair valued without the benefit of observable market inputs be recognized in income rather than effectively deferred and then recognized on an appropriate basis over the life of the derivative. SFAS 157 is effective beginning November 1, 2008, except with regard to certain non-financial assets and liabilities in which case SFAS 157 is effective beginning November 1, 2009.

Fair value option for financial assets and liabilities

On February 15, 2007, the FASB issued SFAS 159, *The Fair Value Option for Financial Assets and Liabilities* (SFAS 159), which provides an entity the option to report selected financial assets and liabilities at fair value. Under this standard, entities may irrevocably elect to report financial instruments and certain other items at fair value on a contract by contract basis with changes in value reported in earnings. SFAS 159 is effective beginning November 1, 2008.

Offsetting of amounts related to certain contracts

On April 30, 2007, the FASB issued Staff Position FIN 39-1, *Amendment of FASB Interpretation No. 39* (FSP FIN 39-1), which permits an entity to offset fair value amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral against fair value amounts recognized for derivative instruments executed with the same counterparty under the same master netting arrangement. FSP FIN 39-1 must be applied consistently and is effective November 1, 2008.

Income tax benefits of dividends on share-based payment awards

Emerging Issues Task Force Issue 06-11 *Accounting for Income Tax Benefits of Dividends on Share-Based Payment Awards* (EITF 06-11) applies to the accounting for realized tax benefits on dividend payments related to certain share based payment arrangements which can be treated as a deductible compensation expense for income tax purposes.

Under EITF 06-11 a realized tax benefit on dividends or

dividend equivalents that are charged to retained earnings and paid to employees for equity-classified non-vested shares, non-vested share units or outstanding share options, should be recognized as an increase in additional paid-in capital (APIC) as those tax benefits are considered excess tax benefits under SFAS 123 (revised 2004), *Share-based Payment*. Furthermore, when an entity's estimate of forfeitures increases or actual forfeitures exceed the prior estimates, the amount of the tax benefit previously recognized in APIC should be reclassified into the income statement; however, the amount reclassified is limited to the entity's pool of excess tax benefits on the reclassification date. EITF 06-11 will apply to us effective November 1, 2008.

Accounting for non-controlling interests

In December 2007 the FASB issued SFAS 160 *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51*. Effective November 1, 2009 this standard will require the following retroactive changes in presentation:

- non-controlling interests will be separately presented in equity, rather than in the mezzanine section of the balance sheet; and

- consolidated net income will no longer be adjusted for the non-controlling interests, although the amount of consolidated net income attributable to the parent and to non-controlling interests must be clearly identified and presented on the statement of operations and the consolidated net income will be required to be adjusted by the portion attributable to the non-controlling interests for the purposes of calculating earnings per share.

In addition, effective November 1, 2009 this standard will require the following prospective changes in measurement:

- a loss of control of an entity that results in a deconsolidation will require a remeasurement of the fair value of the retained ownership interest in the entity with the offset recognized in the statement of operations; and

- a change in the ownership interest in an entity that is controlled both before and after the change will be treated as an equity transaction.