

COMMERCE BANCSHARES INC /MO/
Form S-4/A
July 25, 2013

As filed with the Securities and Exchange Commission on July 25, 2013

Registration No. 333-189535

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Commerce Bancshares, Inc.
(Exact name of registrant as specified in its charter)

Missouri	6022	43-0889454
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1000 Walnut
Kansas City, Missouri 64106
(816) 234-2000
(Address including zip code, and telephone number,
including area code, of registrant's principal executive offices)

JEFFERY D. ABERDEEN
Controller
Commerce Bancshares, Inc.
1000 Walnut
Kansas City, Missouri 64106
(816) 234-2000
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and all other conditions to the merger (as described herein) have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i)(Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)(4)
Common Stock, par value \$5.00 per share	1,109,593 shares	Not applicable	\$26,316,298.85	\$3,589.54

(1) The maximum number of shares of Commerce common stock issuable to shareholders of Summit Bancshares Inc. ("Summit"), upon consummation of the merger of Summit with and into Commerce.

(2) Pursuant to Rule 457(f)(2) under the Securities Act of 1933, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price represents the book value of the maximum amount of Summit common stock, \$20.00 par value per share, estimated to be outstanding immediately prior to, and to be canceled in, the merger described herein and is based on the book value of Summit common stock as of March 31, 2013.

(3) Calculated by multiplying (a) the proposed maximum aggregate offering price for all securities to be registered by (b) .00013640.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this Proxy Statement/Prospectus is subject to completion or amendment. A Registration Statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. This Proxy Statement/Prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY – SUBJECT TO COMPLETION – DATED JULY 25, 2013

PROSPECTUS

of
Commerce Bancshares, Inc.
1,109,593 Shares of Common Stock
\$5.00 par Value

The Boards of Directors of Commerce Bancshares, Inc. (“Commerce”), CBI-Kansas, Inc. (a wholly-owned subsidiary of Commerce) and Summit Bancshares Inc. (“Summit”) have agreed to the merger of Summit into CBI-Kansas, Inc. (“CBI-Kansas”). The total merger consideration value is estimated to be \$40,600,000. If the merger is approved, each Summit shareholder will receive Commerce common stock with a value of \$170.49 per share of Summit common stock, assuming all options to purchase shares of Summit common stock are exercised prior to the Effective Time and that all holders of options use cash to pay the exercise price of such options.

The per share merger consideration will be equal to \$170.49 in shares of Commerce common stock if the Commerce stock price is between \$36.59 and \$40.59. Thus, if the Commerce stock price is within this range, each shareholder of Summit will receive between approximately 4.20 and 4.66 shares of Commerce common stock per share of Summit common stock. If the Commerce stock price is less than \$36.59, each shareholder of Summit will receive approximately 4.66 shares of Commerce common stock per share of Summit common stock (which results in the value of the Commerce stock received being less than \$170.49). On the other hand, if the Commerce stock price is greater than \$40.59, each shareholder of Summit will receive approximately 4.20 shares of Commerce common stock per share of Summit common stock (which results in the value of the Commerce stock received being more than \$170.49). This result is because the parties agreed not to adjust the amount of Commerce common stock received beyond these limits. If holders of options use shares of Summit common stock to pay the exercise price of such options, or, if such holders do not exercise their options, the per share merger consideration will be greater than that disclosed above. See “What Summit Shareholders Will Receive in the Merger” on page iv, “Summary — The Merger Consideration” on page 1, and “The Merger — Conversion of Summit Common Stock” on page 14.

Commerce Bank is a direct wholly-owned subsidiary of CBI-Kansas. Summit owns all of the outstanding capital stock of Summit Bank. After the merger, Summit will cease to exist as a separate legal entity and CBI-Kansas will continue as the merger’s surviving corporation. In addition, Summit Bank will be merged with and into Commerce Bank and Commerce Bank will survive. Commerce common stock is traded on The Nasdaq Stock Market under the symbol “CBSH.”

PROXY STATEMENT

of

Summit Bancshares Inc.

For a Special Meeting of Shareholders

To be Held on _____, 2013

The merger cannot be completed unless the Summit shareholders approve it by an affirmative vote of the holders of at least a majority of the outstanding shares. Summit's Board of Directors has scheduled a special meeting for Summit shareholders to vote on the merger as follows:

_____, 2013
4:30 p.m., local time
5314 Yale, 7th Floor
Tulsa, Oklahoma

This document gives you detailed information about the proposed merger. We encourage you to read this entire document carefully, including the section titled "Risk Factors" beginning on page 10. Please see "Where You Can Find More Information" beginning on page 40 for additional information about Commerce on file with the Securities and Exchange Commission.

This Proxy Statement/Prospectus is first being mailed to shareholders on or about _____, 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Commerce Common Stock to be issued under this Proxy Statement/Prospectus or determined if the Proxy Statement/Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Commerce common stock are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Stock is subject to investment risks, including loss of value.

Subject to completion, dated _____, 2013.

DOCUMENTS INCORPORATED BY REFERENCE

This Proxy Statement/Prospectus incorporates by reference important business and financial information about Commerce that we are not delivering with this document. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information into this document, which means that we can disclose important information to you by referring you to another document separately filed with the SEC. See “Where You Can Find More Information” beginning on page 40. You can obtain this information from Commerce without charge upon written or oral request by contacting:

Commerce Bancshares, Inc.
1000 Walnut
Kansas City, Missouri
Attention: Corporate Finance
(816) 234-2000

To ensure timely delivery of the documents in advance of the special meeting, you should make your request no later than _____, 2013.

(GRAPHICS)

_____, 2013

Dear Summit Bancshares Inc. Shareholder:

You are cordially invited to attend the Special Meeting of the Shareholders of Summit Bancshares Inc. which will be held on the 7th floor of our corporate office building, 5314 Yale, Tulsa, Oklahoma on _____, 2013, commencing at 4:30 p.m., local time. At this important meeting, holders of common stock of Summit will be asked to adopt an Agreement and Plan of Merger and approve a merger between Summit and CBI-Kansas, Inc., a wholly owned subsidiary of Commerce Bancshares, Inc. Summit presently owns all of the issued and outstanding shares of Summit Bank. As a result of the merger, shares of Summit common stock will be converted into shares of Commerce common stock.

The Agreement and Plan of Merger was executed on May 15, 2013 and provides for the merger of Summit into CBI-Kansas, after certain conditions are met, including the approval of Summit shareholders. The merger is also subject to certain required regulatory approvals and will be completed shortly after the necessary regulatory approvals are obtained and other conditions are satisfied or waived. Under Oklahoma law, holders of common stock of Summit have dissenters' rights of appraisal with respect to the merger.

The enclosed Proxy Statement/Prospectus describes the terms of the merger in more detail. You should review the Proxy Statement/Prospectus carefully, including the section titled "Risk Factors" beginning on page 10. Your Board of Directors has carefully reviewed and considered the terms and conditions of the merger and believes that it is fair and in the best interests of Summit and its shareholders and unanimously recommends that shareholders vote "for" the proposal.

A majority vote of all outstanding shares of Summit's common stock is required to approve the merger. To ensure your shares will be represented at the meeting, whether or not you plan to attend, we urge you to promptly sign, date and mail your proxy in the enclosed self-addressed envelope, which requires no postage. You may cancel your proxy by attending the meeting and voting in person.

Sincerely,

Wade Edmundson
President
Summit Bancshares Inc.

SUMMIT BANCSHARES INC.

5314 Yale, Suite 100
Tulsa, Oklahoma 74135

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Summit Bancshares Inc.:

A Special Meeting of the shareholders of Summit Bancshares Inc., an Oklahoma corporation, will be held on the 7th floor of our corporate office building, 5314 Yale, Tulsa, Oklahoma, on _____, 2013 commencing at 4:30 p.m., local time for the following purpose:

To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of May 15, 2013 among Commerce Bancshares, Inc., CBI-Kansas, Inc. and Summit Bancshares Inc., a copy of which is attached as Appendix A to the accompanying Proxy Statement/Prospectus.

Holders of Summit common stock of record at the close of business on _____, 2013, will be entitled to notice of and to vote at the Special Meeting or any adjournment or postponement thereof. Approval of the Agreement and Plan of Merger, which is a condition to the consummation of the transactions contemplated by the Agreement and Plan of Merger, requires the affirmative vote of the holders of a majority of the outstanding shares of Summit common stock. Pursuant to Section 1091 of the Oklahoma General Corporation Act, Summit's shareholders are entitled to dissenters' rights.

YOUR BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE AGREEMENT AND PLAN OF MERGER AND THE MERGER. YOUR BOARD BELIEVES THAT THE MERGER IS FAIR AND IN THE BEST INTERESTS OF SUMMIT AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO ADOPT THE AGREEMENT AND PLAN OF MERGER AND THE MERGER.

By Order of the Board of Directors

Tulsa, Oklahoma

_____, 2013

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WHAT SUMMIT SHAREHOLDERS WILL RECEIVE IN THE MERGER

The number of shares of Commerce common stock into which one share of Summit common stock will be converted in the merger is referred to in this document as the “merger consideration.” The total merger consideration value is estimated to be \$40,600,000. There are currently 224,788 shares of Summit common stock issued and outstanding, and options to purchase 13,347 shares of Summit common stock. Outstanding shares of Summit common stock will be converted into merger consideration calculated as \$40,600,000 divided by the number of shares of Summit common stock issued and outstanding as of the Effective Time. If all options to purchase shares of Summit common stock are exercised prior to the Effective Time and all holders of options use cash to pay the exercise price of such options, and if the Commerce stock price (as determined under the Agreement and Plan of Merger) is between \$36.59 and \$40.59, the consideration per share of Summit common stock, consisting of shares of Commerce common stock, will equal \$170.49. Thus, if the Commerce stock price is within this range, each shareholder of Summit will receive between approximately 4.20 and 4.66 shares of Commerce common stock per share of Summit common stock.

If the Commerce stock price is less than \$36.59, the Commerce stock price will nevertheless be deemed to be \$36.59, which results in the merger consideration being less than \$170.49 per share of Summit common stock. If the Commerce stock price is greater than \$40.59, the Commerce stock price will nevertheless be deemed to be \$40.59, which results in the merger consideration being more than \$170.49 per share of Summit common stock. If the Commerce stock price (calculated as of the proposed closing date pursuant to the terms of the Agreement and Plan of Merger) is greater than \$48.59 or is less than \$28.59, either Commerce or Summit may terminate the Agreement and Plan of Merger. The last reported sales price on _____, 2013 for Commerce shares as reported by The Nasdaq Stock Market was \$____. You should obtain current market prices for the Commerce common stock. See “Risk Factors” beginning at page 10. Please refer to the table below for an illustration of how the per share merger consideration will be determined under the various possible Commerce stock price scenarios. Each scenario assumes that all options to purchase shares of Summit common stock are exercised prior to the Effective Time and that all holders of options use cash to pay the exercise price of such options. If holders of options use shares of Summit common stock to pay the exercise price thereof, or if such holders do not exercise their options, the per share merger consideration will be greater than that disclosed above. See “Summary — The Merger Consideration” on page 1 and “The Merger — Conversion of Summit Common Stock” on page 14.

Possible Per Share Merger Consideration Scenarios*

Commerce stock price	Per Share Merger Consideration (\$)	Exchange Ratio (Shares of Commerce common stock per share of Summit common stock)
Less than \$36.59	Less than \$170.49	4.66
\$36.59 - \$40.59	\$170.49	4.20 – 4.66
Greater than \$40.59	Greater than \$170.49	4.20

*All data in this table assumes that all options to acquire Summit common stock are exercised prior to the Effective Time, with cash used to pay the exercise price.

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Q: What is the purpose of this document?

A: This document serves as both a proxy statement of Summit and a prospectus of Commerce. As a proxy statement, this document is being provided to you by Summit because the Summit Board of Directors is soliciting your proxy for use at the special meeting of shareholders called to vote on the proposed merger of Summit with and into CBI-Kansas, a subsidiary of Commerce. We have entered into an Agreement and Plan of Merger with Commerce and CBI-Kansas. A copy of the Agreement and Plan of Merger is attached to this Proxy Statement/Prospectus as Appendix A. In order to complete the merger, our shareholders must vote to adopt the Agreement and Plan of Merger. The Summit Board of Directors is providing this Proxy Statement/Prospectus to give you information for use in determining how to vote on the proposal submitted to the shareholders at the special meeting of our shareholders. You should read this Proxy Statement/Prospectus and the appendices carefully. The enclosed proxy card allows you, as our shareholder, to vote your shares without attending the special meeting.

As a prospectus, this document is being provided to you by Commerce because Commerce is offering shares of its common stock in exchange for your shares of Summit common stock in connection with the merger.

Q: When and where will the special meeting be held?

A: The special meeting will be held on _____, 2013 at 4:30 p.m., local time, at 5314 Yale, 7th Floor, Tulsa, Oklahoma.

Q: What matters will be voted on at the special meeting?

A: You will vote on a proposal to adopt the Agreement and Plan of Merger.

Q: What vote of the shareholders is required to approve the Agreement and Plan of Merger?

A: To approve the Agreement and Plan of Merger, shareholders of record as of _____, 2013 holding at least a majority of the outstanding shares of Summit common stock must vote "FOR" the approval of the Agreement and Plan of Merger. There are 224,788 shares of Summit common stock entitled to be voted at the special meeting.

Q: What will I receive for my Summit common stock?

A: You will receive merger consideration with a value of \$170.49 per share of Summit common stock (assuming all options to purchase shares of Summit common stock are exercised prior to the Effective Time and that all holders of options use cash to pay the exercise price of such options) you hold immediately prior to the Effective Time (as defined in the Agreement and Plan of Merger), and if the Commerce stock price falls between \$36.59 and \$40.59. See the following question and answer. This amount will consist of shares of Commerce common stock with an approximate exchange ratio between 4.20 and 4.66 shares of Commerce common stock per share of Summit common stock. If holders of options do not exercise their rights to purchase shares of Summit common stock, or if some holders use shares of Summit common stock to pay the exercise price of such options, the consideration received will be greater per share of Summit common stock. See "What Summit Shareholders Will Receive in the Merger" on page iv, and "Summary — The Merger Consideration" on page 1.

Q: Is the per share value of \$170.49 fixed?

A: Only if all options to purchase shares of Summit common stock are exercised prior to the Effective Time and all holders of options use cash to pay the exercise price of such options, and if the Commerce stock price falls between \$36.59 and \$40.59. If the price is above the range, the per share value will be more, and if it falls below the range, the per share value will be less. This occurs because the Agreement and Plan of Merger only adjusts the number of shares of Commerce common stock to be issued when the price is between \$36.59 and \$40.59.

For example, if the Commerce stock price is less than \$36.59, all options to purchase shares of Summit common stock are exercised prior to the Effective Time, and all holders of options use cash to pay the exercise price of such options, each shareholder of Summit will receive approximately 4.66 shares of Commerce common stock per share of Summit common stock (which results in the value of the Commerce stock received being less than \$170.49). On the other hand, if the Commerce stock price is greater than \$40.59, all options to purchase shares of Summit common stock are exercised prior to the Effective Time, and all holders of options use cash to pay the exercise price of such options, each shareholder of Summit will receive approximately 4.20 shares of Commerce common stock per share of Summit

common stock (which results in the value of the Commerce stock received being more than \$170.49). See “What Summit Shareholders Will Receive in the Merger” on page iv, and “Summary — The Merger Consideration” on page 1.

Q: Why should Summit merge with Commerce?

A: Summit’s Board of Directors believes that the merger will benefit Summit and its shareholders because, among other reasons:

•The advantages of combining with a larger, publicly traded financial institution, thereby enabling the Summit shareholders to become shareholders of a larger combined entity having more liquid shares and greater resources to compete in the banking industry;

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- The expected financial strength of the combined company following the merger and the ability of the combined company to realize cost savings and to take advantage of various business opportunities with greater financial resources;
- The creation of significant synergies and a stronger competitor in the changing banking industry following the merger;
- The creation of a stronger banking franchise by combining Summit's strong banking presence in Oklahoma with Commerce's strong banking presence throughout Missouri, Kansas, and central Illinois, as well as Tulsa, Oklahoma and Denver, Colorado; and
- The favorable position of Commerce among Summit's and Commerce's peer group of national and regional financial institutions in terms of profitability, capital adequacy and asset quality.

Q: What do I need to do now?

A: You should carefully read and consider the information contained in this document. If you hold stock in your name as a shareholder of record, you should complete, sign, date and mail your proxy card in the enclosed return envelope as soon as possible. If the card does not specify a choice, your shares will be voted "FOR" the merger and all other proposals. If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you receive from your bank or broker. Submitting your proxy card or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

Q: Why is my vote important?

A: If you do not vote by proxy or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold our special meeting. In addition, your failure to vote, by proxy or in person, will have the same effect as a vote against the merger. The merger must be approved by the holders of a majority of the outstanding shares of Summit common stock entitled to vote at the special meeting. Commerce shareholders do not have to approve the merger; accordingly, Commerce shareholders will not vote on approval of the Agreement and Plan of Merger. Completion of the merger is also subject to other specified conditions. See "The Merger — Conditions to the Merger," beginning at page 22. The Summit Board of Directors unanimously recommends that you vote to approve the merger.

Q: Are there regulatory or other conditions to the completion of the merger?

A: Yes. The merger must be approved by the Board of Governors of the Federal Reserve System and the Missouri Division of Finance, and by the affirmative vote of the holders of a majority of the shares entitled to vote at the Summit special meeting, assuming a quorum is present. Commerce has completed the filing of the application with the Board of Governors of the Federal Reserve System and will complete the filing of applications and notifications to obtain the required regulatory approvals. See "The Merger — Regulatory Approvals Required for the Merger" beginning at page 25.

Q: Do I have rights to dissent from the merger?

A: Yes. Under Oklahoma law, Summit shareholders have the right to dissent from the Agreement and Plan of Merger and to exercise appraisal rights to receive a payment in cash for the fair value of their shares of Summit common stock. This value may be more or less than the value you would receive in the merger if you do not dissent. If you

dissent and properly exercise your appraisal rights, you will receive a cash payment for the value of your shares that will be fully taxable to you. To perfect your appraisal rights, you must follow precisely the required statutory procedures. See “The Merger — Rights of Dissenting Shareholders,” beginning at page 21 and the information in Appendix B.

Q: What if I abstain from voting?

A: If you abstain from voting, the abstention will be counted toward a quorum at the special meeting, but it will have the same effect as a vote against the merger.

Q: If I am not going to attend the special meeting, should I return my proxy card?

A: Yes. Returning your proxy card ensures that your shares will be represented at the special meeting, even if you are unable or do not want to attend.

Q: Can I change my vote after I mail my proxy card?

A: Yes. You can change your vote at any time before we vote your proxy at the special meeting. You can do this in three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card. If you choose either of these two methods, you must submit your notice of revocation or your new proxy card to Summit Bancshares Inc., c/o Summit Bank, 5314 Yale, Suite 100, Tulsa, Oklahoma 74135, Attention: Corporate Secretary. Third, you can attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy; you must request a ballot and vote the ballot at the meeting.

Q: Should I send in my stock certificates now?

A: No. You will receive separate instructions for exchanging your stock certificates for the merger consideration once the merger is approved and certain other conditions are met. The shares of Commerce common stock that the Summit shareholders will receive in the merger will be issued in book-entry form.

Q: When do you expect to complete the merger?

A: We expect to complete the merger in the third quarter of 2013. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of the Summit shareholders at the special meeting and the necessary regulatory approvals and satisfy the other conditions to the merger.

Q: Who can help answer questions?

A: You should not contact Commerce other than to request Commerce SEC filings incorporated by reference. If you have more questions about the merger, you should contact:

Summit Bancshares Inc.
c/o Summit Bank
5314 Yale, Suite 100
Tulsa, Oklahoma 74135
Attention: Wade Edmundson
Telephone: (918) 481-8811

SUMMARY

This summary highlights selected information from this Proxy Statement/Prospectus and may not contain all of the information that is important to you. To understand the merger more fully and for a complete description of the legal terms of the merger, you should read carefully this entire document and the documents to which we have referred you. See “Where You Can Find More Information” beginning on page 40.

The Companies

Commerce Bancshares, Inc.
1000 Walnut
Kansas City, Missouri 64106
(816) 234-2000
Website: www.commercebank.com

Commerce Bancshares, Inc., a bank holding company as defined in the Bank Holding Company Act of 1956, as amended, was incorporated under the laws of Missouri on August 4, 1966. Through a second tier wholly-owned bank holding company, it owns all of the outstanding capital stock of Commerce Bank, which is headquartered in Missouri. Commerce Bank engages in general banking business, providing a broad range of retail, corporate, investment, trust, and asset management products and services to individuals and businesses. Commerce Bancshares, Inc. also owns, directly or through Commerce Bank, various non-banking subsidiaries. Their activities include underwriting credit life and credit accident and health insurance, selling property and casualty insurance (relating to consumer loans made by Commerce Bank), private equity investment, securities brokerage, mortgage banking, and leasing activities.

The total assets of Commerce, on a consolidated basis as of March 31, 2013 were approximately \$22.2 billion, loans were \$10.0 billion, deposits were \$18.5 billion, and equity was \$2.2 billion.

Commerce’s common stock is traded on The Nasdaq Stock Market under the symbol “CBSH.”

Summit Bancshares Inc.
c/o Summit Bank
5214 Yale, Suite 100
Tulsa, Oklahoma 74135
Telephone: (918) 481-8811
Website: www.summitbankok.com

Summit is a bank holding company whose principal activity is the ownership and management of its wholly-owned subsidiary, Summit Bank. Summit Bank is an Oklahoma state-chartered bank that serves the Tulsa and Oklahoma City metropolitan areas through two full-service community banking

branches. Through Summit Bank, Summit provides a full range of banking and financial services to individuals and corporate customers in the Tulsa and Oklahoma City metropolitan and surrounding areas. At March 31, 2013, Summit Bank had total assets of \$260.6 million, total deposits of \$230.9 million and total loans (net of allowance for loan losses of \$3.06 million) of \$206.4 million.

The Merger

Commerce and Commerce's wholly owned subsidiary, CBI-Kansas, Inc., entered into an Agreement and Plan of Merger on May 15, 2013 with Summit. In the proposed merger, Summit will be merged with and into CBI-Kansas, with CBI-Kansas as the surviving corporation. In addition, immediately after the merger of Summit with and into CBI-Kansas, Summit Bank will be merged with and into Commerce Bank, with Commerce Bank as the surviving corporation.

The Merger Consideration

As more fully set forth below, the Agreement and Plan of Merger provides, generally, that each share of Summit common stock, par value \$20.00 per share, outstanding immediately prior to the Effective Time (as defined in the Agreement and Plan of Merger) will be converted into the right to receive Commerce common stock, par value \$5.00 per share, in the merger. The exact number of shares into which each share of Summit common will be converted is dependent on the number of shares of Summit common stock issued

and outstanding as of the Effective Time. Assuming all options to purchase shares of Summit common stock are exercised prior to the Effective Time and that all holders of options use cash to pay the exercise price of such options, the consideration received for each share of Summit common stock will be \$170.49. The total merger consideration value is estimated to be \$40,600,000 (or between approximately 4.20 and 4.66 shares of Commerce common stock per share of Summit common stock). If holders of options use shares of Summit common stock to pay the exercise price thereof, or if such holders do not exercise their options, the per share merger consideration will be greater than that disclosed above.

The Agreement and Plan of Merger provisions are intended, within certain limits, to adjust the value of the Commerce stock consideration in the merger. This adjustment will occur if the Commerce stock price is between \$36.59 and 40.59. If the Commerce stock price is less than \$36.59, the value of Commerce stock received will be less, and each shareholder of Summit will receive approximately 4.66 shares of Commerce common stock per share of Summit common stock (assuming all options to purchase shares of Summit common stock are exercised prior to the Effective Time and that all holders of options use cash to pay the exercise price of such options). On the other hand, if the Commerce stock price is greater than \$40.59, the value of Commerce stock received will be greater, and each shareholder of Summit will receive approximately 4.20 shares of Commerce common stock per share of Summit common stock (assuming all options to purchase shares of Summit common stock are exercised prior to the Effective Time and that all holders of options use cash to pay the exercise price of such options). See “Summary — The Merger Consideration,” beginning at page 1 and “The Merger — Conversion of Summit Common Stock” on page 14.

We have attached the Agreement and Plan of Merger to this Proxy Statement/Prospectus as Appendix A. We encourage you to read the Agreement and Plan of Merger as it is the legal document that governs the merger.

Reasons for the Merger

Summit and Commerce are proposing to merge because we believe, among other things, that this combination can create a stronger and more diversified company that will provide significant benefits to our shareholders and customers alike. See “The Merger — Reasons for the Merger,” beginning at page 17.

Recommendation to Shareholders

The Summit Board of Directors believes that the merger is fair to you and in your best interests and unanimously recommends that you vote “FOR” the proposal to approve the merger.

Vote Required

At the special meeting of Summit shareholders, the Agreement and Plan of Merger and merger must be approved by the affirmative vote of the holders of at least a majority of the shares of Summit common stock outstanding at the close of business on _____, 2013. Each share of Summit common stock is entitled to one vote.

Approval of the Agreement and Plan of Merger and merger by Commerce shareholders is not required. Accordingly, Commerce has not called a special meeting of its shareholders.

Regulatory Approvals

We cannot complete the merger unless we obtain approval of the Board of Governors of the Federal Reserve System and the Missouri Division of Finance. Commerce has filed an application with the Board of Governors of the Federal Reserve System and received approval for the transaction on July 19, 2013. Commerce will complete the filing of applications and notifications to obtain the remaining required regulatory approvals. As of the date of this Proxy Statement/Prospectus, we have not received the approval of the Missouri Division of Finance. We cannot be certain of when or if we will obtain it.

Material U.S. Federal Income Tax Consequences

The consummation of the merger is conditioned upon the receipt by Commerce and Summit of an opinion of counsel that for federal income tax purposes, the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

A Summit shareholder who exchanges all of such shareholder's shares of Summit common stock solely for Commerce common stock in the merger will not recognize gain or loss. See "Material Federal Income Tax Consequences," beginning at page 27. The receipt of cash in lieu of a fractional share of Commerce common stock will result in the recognition of taxable gain or loss.

All Summit shareholders should read carefully the discussion in "Material Federal Income Tax Consequences" and the other sections of the Proxy Statement/Prospectus referred to therein and are urged to consult their own tax advisors as to specific consequences to them of the merger under federal, state, local or any other applicable tax laws.

Conditions to Completing the Merger

The completion of the merger depends on the satisfaction of a number of conditions, including, but not limited to, the following:

- approval by the Summit shareholders;
- the continued accuracy of each company's representations and warranties and compliance by each company with its obligations contained in the Agreement and Plan of Merger;
- receipt of a legal opinion from Commerce's counsel as to the tax consequences of the merger;
- receipt of legal opinions from Commerce's counsel and Summit's counsel covering customary corporate law matters;
- receipt of the required regulatory approvals;
- the absence of any legal action or court order that prohibits the merger;
- the declaration of effectiveness of this registration statement;
- the absence of any material adverse change in the financial condition or assets of either Commerce or Summit;
- the satisfaction of certain financial measures applicable to Summit;
- dissenters' rights shall not have been exercised with respect to more than 10% of the outstanding shares of Summit common stock on the closing date;
- the cancellation of all outstanding unexercised stock options under Summit's stock option plans;
- the termination by Summit of specified plans, contracts and arrangements;
- Summit shall be a validly constituted S Corporation as defined in the Code and Summit Bank shall be a validly constituted Qualified Subchapter S Subsidiary as defined in the Code; and

- Summit shall have obtained specified consents, approvals and waivers.

Termination of the Agreement and Plan of Merger

Commerce, CBI-Kansas and Summit can agree to terminate the Agreement and Plan of Merger without completing the merger, and either company can terminate the Agreement and Plan of Merger on its own without completing the merger under various circumstances, including if any of the following occur:

- by any of the companies if the merger has not been consummated by October 31, 2013, but such date may be extended in certain circumstances;
- by any of the companies if any banking regulatory approval of the merger is denied or if any governmental entity has issued an order imposing a burdensome condition on any of the companies;
- by Commerce or CBI-Kansas, on the one hand, or Summit on the other, if the other party has materially breached the Agreement and Plan of Merger and has not cured such breach within 30 days of notice of the breach;

- by Commerce or CBI-Kansas if the Summit Board of Directors fails to recommend adoption of the Agreement and Plan of Merger by the shareholders of Summit, or amends or modifies such recommendation in a manner materially adverse to Commerce, or withdraws such recommendation;
- by any of the companies if the shareholders of Summit fail to approve the Agreement and Plan of Merger;
- by Commerce or CBI-Kansas, on the one hand, and Summit on the other hand, if there has been a material adverse change in the business or financial condition of the other party and such change has not been cured within 30 days of notice of the change or the closing date, whichever is earlier;
- by Summit prior to the vote of the shareholders if Summit desires to enter into a definitive agreement with respect to a superior proposal; or
- by any of the companies if the Commerce stock price is greater than \$48.59 or is less than \$28.59.

Stock Certificates and Dividend Withholding

When instructed, Summit shareholders, other than those Summit shareholders who perfect their dissenters' rights of appraisal, must surrender the certificates for their shares of Summit common stock to Commerce and inform Commerce of their federal taxpayer identification number before receiving the number of shares of Commerce common stock and any cash in lieu of fractional shares to which such shareholders are entitled. Until a Summit shareholder surrenders the certificates for his or her Summit common stock and informs Commerce of his or her federal taxpayer identification number, Commerce may withhold the payment of any or all dividends which would otherwise be payable to such shareholder as a shareholder of Commerce. See "The Merger — Conversion and Exchange of Shares and Related Matters" on page 15.

Comparative Stock Prices

Shares of Commerce common stock are traded on The Nasdaq Stock Market. The last sale price of Commerce common stock as reported on Nasdaq on May 14, 2013 (the last trading day preceding the execution of the Agreement and Plan of Merger) was \$41.47. The last sale price for Commerce common stock as reported on Nasdaq on _____, 2013 (the most recent date for which it was practicable to obtain market price data prior to the printing of this Proxy Statement/Prospectus) was \$_____.

There is no public or active market for Summit common stock. The last sale price of Summit common stock, of which management is aware preceding the execution of the Agreement and Plan of Merger and the printing of this Proxy Statement/Prospectus (other than pursuant to the exercise of options), was \$125.00 on June 6, 2012. As of _____, 2013, there were approximately 129 holders of record of Summit common stock. See "Commerce Common Stock and Summit Common Stock Comparative Per Share Prices and Dividends" on page 39.

Dissenters' Rights

Under the Oklahoma General Corporation Act (“OGCA”), each holder of Summit common stock who dissents from the merger has the right to have the fair value of his or her shares appraised by a court and paid to him or her in cash. In order to exercise dissenters’ rights, the shareholder must comply with specific procedural requirements. If the shareholder fails to comply with these requirements, dissenters’ rights will not be available. See “The Merger — Rights of Dissenting Shareholders” beginning on page 24.

Comparison of Shareholder Rights

When the merger closes, Summit shareholders will become Commerce shareholders. Their rights will be governed by Missouri law and Commerce’s governing corporate documents rather than Oklahoma law and Summit’s governing corporate documents, as is currently the case. Accordingly, in a number of respects, the rights of Summit’s shareholders will change as a result of the merger. For a description of these changes, see “Differences in Rights of Shareholders” beginning on page 31.

Summit’s Financial Advisor

In reaching its decision that the merger was fair from a financial point of view to Summit’s shareholders and deciding to approve the merger, the Summit Board of Directors considered advice from its financial advisor, D. A. Davidson & Co. (“D. A. Davidson”), regarding the consideration to be received by Summit’s shareholders under the terms of the Agreement and Plan of Merger, but did not request, and therefore did not receive, a fairness opinion from D.A. Davidson. See “Summit’s Financial Advisor” beginning on page 19.

Accounting Treatment

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method. The result of this is that the recorded assets and liabilities of Commerce will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and that the assets and liabilities of Summit will be adjusted to fair value at the date of the merger. In addition, all identified intangibles will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of shares of Commerce common stock to be issued to former Summit shareholders and option holders at fair value, exceeds the fair value of the net assets including identifiable intangibles of Summit at the merger date, that amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the acquisition method of accounting results in the operating results of Summit being included in the operating results of Commerce beginning from the date of completion of the merger.

SELECTED FINANCIAL DATA

(Amounts in thousands, except per share data)

We are providing the following financial information to aid you in your analysis of the financial aspects of the merger. This information is only a summary and you should read it in conjunction with the historical financial statements of Commerce and the related notes. The summary selected historical consolidated financial information set forth below for Commerce for each of the years ended December 31, 2012, 2011, 2010, 2009 and 2008 has been derived from Commerce's audited consolidated financial statements. The summary historical consolidated financial information for Commerce as of and for the three months ended March 31, 2013 and 2012 (unaudited) is derived from Commerce's unaudited interim consolidated financial statements. See "Where You Can Find More Information" beginning on page 40. The summary selected historical financial information set forth below for Summit has been derived from the unaudited financial statements of Summit and Summit Bank, as described in the footnotes to the table. Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013.

	Three Months Ended			For the Year Ended December 31,			
	2013(5)	March 31, 2012(3)	2012(4)	2011(3)	2010(3)	2009(3)	2008(3)
Net interest income and other income: (1)							
Commerce	\$ 248,055	\$ 258,360	\$ 1,044,364	\$ 1,049,799	\$ 1,049,258	\$ 1,024,566	\$ 998,745
Summit	\$ 2,665	\$ 2,421	\$ 10,517	\$ 9,163	\$ 7,599	\$ 7,937	\$ 7,240
Net income:							
Commerce	\$ 61,017	\$ 65,799	\$ 269,329	\$ 256,343	\$ 221,710	\$ 169,075	\$ 188,655
Summit.(2)	\$ 900	\$ 618	\$ 3,454	\$ 2,563	\$ 2,126	\$ (2,229)	\$ 460
Diluted income per common and common equivalent share:							
Commerce	\$.67	\$.70	\$ 2.90	\$ 2.69	\$ 2.29	\$ 1.78	\$ 2.04
Summit (2)	\$ 3.78	\$ 2.60	\$ 14.50	\$ 10.74	\$ 9.26	\$ (9.69)	\$ 2.01
Historical dividends paid per common share:							
Commerce	\$.225	\$.219	\$ 2.305	\$.834	\$.812	\$.790	\$.784
Summit.	\$ 0	\$ 0	\$ 5.59	\$ 3.10	\$ 2.42	\$.72	\$ 2.75

Total assets
(end of
period):

Commerce	\$ 22,227,208	\$ 20,526,917	\$ 22,159,589	\$ 20,649,367	\$ 18,502,339	\$ 18,120,189	\$ 17,532,447
Summit	\$ 260,586	\$ 228,129	\$ 264,984	\$ 219,587	\$ 204,066	\$ 205,707	\$ 228,369

Long-term
borrowings
(end of
period):

Commerce	\$ 502,783	\$ 511,520	\$ 503,710	\$ 511,817	\$ 512,273	\$ 1,236,062	\$ 1,447,781
Summit	\$ 3,357	\$ 5,504	\$ 5,325	\$ 10,082	\$ 11,039	\$ 16,879	\$ 20,012

Total
shareholders'
equity (end
of period):

Commerce	\$ 2,179,191	\$ 2,199,206	\$ 2,171,574	\$ 2,170,361	\$ 2,023,464	\$ 1,885,905	\$ 1,579,467
Summit	\$ 24,373	\$ 21,556	\$ 23,251	\$ 20,887	\$ 18,618	\$ 17,000	\$ 19,422

Book value
per common
share (end of
period):

Commerce	\$ 24.02	\$ 23.64
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