

COMMERCE BANCSHARES INC /MO/

Form 8-K

January 29, 2019

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 23, 2019

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

(e) On January 23, 2019, the Compensation and Human Resources Committee of the Board of Directors of Commerce Bancshares, Inc. (the Company) approved the base salary for 2019 (effective April 1, 2019) and the payment of cash bonuses to the Company's CEO and its other named executive officers, as listed in the table below. The cash bonuses include performance-based compensation in accordance with the Company's Executive Incentive Compensation Plan. The Committee also approved the grant to those individuals of restricted stock awards and stock appreciation rights under the Company's 2005 Equity Incentive Plan.

Executive Officer	Title	2019	2018	Restricted Stock	
		Salary	Performance-Based Bonus	Stock Awards	Appreciation Rights
		\$	\$	#	#
John W. Kemper	President & CEO	925,500	1,123,229	24,491	34,097
David W. Kemper	Executive Chairman	400,000	1,312,000	18,642	21,311
Charles G. Kim	Executive Vice President & CFO	501,000	469,368	6,527	7,139
Kevin G. Barth	Executive Vice President	501,000	469,368	6,527	7,139
Jonathan M. Kemper	Vice Chairman*	275,000	320,555	3,581	4,262

*Jonathan M. Kemper resigned from his position as Vice Chairman of the Company effective July 31, 2018.

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: January 29, 2019