
**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 31, 2024

Commerce Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Missouri	001-36502	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)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Trading symbol(s)	Name of exchange on which registered
\$5 Par Value Common Stock	CBSH	NASDAQ Global Select Market

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 31, 2024, the Compensation and Human Resources Committee of the Board of Directors of Commerce Bancshares, Inc. (the Company) approved the base salary for 2024 (effective April 1, 2024) 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 Equity Incentive Plan.

Executive Officer	Title	2024 Salary \$	2023 Performance- Based Bonus \$	Restricted Stock Awards #	Stock Appreciation Rights #
John W. Kemper	President & CEO	1,041,591	905,559	43,949	40,634
Charles G. Kim	Executive Vice President & CFO	583,585	360,359	9,775	—
Kevin G. Barth	Executive Vice President	583,585	327,599	9,775	—
Robert S. Holmes	Executive Vice President	516,250	269,100	7,885	—
John K. Handy	Executive Vice President	516,250	319,350	9,731	—

Exhibits

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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/ Paul A. Steiner
Paul A. Steiner
Controller
(Chief Accounting Officer)

Date: February 6, 2024