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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 10-Q (Mark One) b QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to Commission File No. 0-2989

COMMERCE BANCSHARES, INC.

(Exact name of registrant as specified in its charter)	
Missouri	43-0889454
(State of Incorporation)	(IRS Employer Identification No.)
1000 Walnut,	(110)
Kansas City, MO	64106
(Address of principal executive offices)	(Zip Code)

(816) 234-2000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes b No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes b No o

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 b Accelerated filer o Non-accelerated filer o Smaller reporting company £ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No þ

As of November 2, 2015, the registrant had outstanding 92,822,618 shares of its \$5 par value common stock, registrant's only class of common stock.

Commerce Bancshares, Inc. and Subsidiaries

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PART I: FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

Commerce Bancshares, Inc. and Subsidiaries CONSOLIDATED BALANCE SHEETS

ASSETS	September 30, 2015 (Unaudited) (In thousands)	December 31, 2014
Loans	\$12,224,274	\$11,469,238
Allowance for loan losses	(151,532)	(156,532)
Net loans	12,072,742	11,312,706
Loans held for sale, including \$2,173,000 of residential mortgage loans carried at fair		11,012,700
value	4,143	—
Investment securities:		
Available for sale (\$364,097,000 pledged at September 30, 2015 and \$467,143,000 at		
December 31, 2014 to secure swap and repurchase agreements)	9,472,959	9,523,560
Trading	14,463	15,357
Non-marketable	116,634	106,875
Total investment securities	9,604,056	9,645,792
Federal funds sold and short-term securities purchased under agreements to resell	32,550	32,485
Long-term securities purchased under agreements to resell	975,000	1,050,000
Interest earning deposits with banks	42,078	600,744
Cash and due from banks	384,122	467,488
Land, buildings and equipment, net	351,946	357,871
Goodwill	138,921	138,921
Other intangible assets, net	6,826	7,450
Other assets	355,264	380,823
Total assets	\$23,967,648	\$23,994,280
LIABILITIES AND EQUITY		
Deposits:		
Non-interest bearing	\$6,699,873	\$6,811,959
Savings, interest checking and money market	10,295,260	10,541,601
Time open and C.D.'s of less than \$100,000	808,210	878,433
Time open and C.D.'s of \$100,000 and over	1,183,417	1,243,785
Total deposits	18,986,760	19,475,778
Federal funds purchased and securities sold under agreements to repurchase	2,193,197	1,862,518
Other borrowings	103,831	104,058
Other liabilities	312,817	217,680
Total liabilities	21,596,605	21,660,034
Commerce Bancshares, Inc. stockholders' equity:		
Preferred stock, \$1 par value		
Authorized 2,000,000 shares; issued 6,000 shares	144,784	144,784
Common stock, \$5 par value		
Authorized 120,000,000 shares;	404 155	404.155
issued 96,830,977 shares	484,155	484,155

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Capital surplus	1,283,346	1,229,075
Retained earnings	555,877	426,648
Treasury stock of 3,827,141 shares at September 30, 2015		
and 367,487 shares at December 31, 2014, at cost	(168,493)	(16,562)
Accumulated other comprehensive income	65,636	62,093
Total Commerce Bancshares, Inc. stockholders' equity	2,365,305	2,330,193
Non-controlling interest	5,738	4,053
Total equity	2,371,043	2,334,246
Total liabilities and equity	\$23,967,648	\$23,994,280
See accompanying notes to consolidated financial statements.		

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Commerce Bancshares, Inc. and Subsidiaries CONSOLIDATED STATEMENTS OF INCOME

	For the Three Months		For the Nine Months	
	Ended September 30		Ended September 30	
(In thousands, except per share data)	2015	2014	2015	2014
	(Unaudited)			
INTEREST INCOME				
Interest and fees on loans	\$114,954	\$112,688	\$339,707	\$334,886
Interest and fees on loans held for sale	48		108	
Interest on investment securities	50,716	46,338	142,416	144,373
Interest on federal funds sold and short-term securities purchased under	r			
agreements to resell	21	30	45	80