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COMMERCE BANCORP INC /NJ/

Form 4

April 24, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print of Type Responses)

1. Name and Address of Reporting Person*

Hill, II,	Vernon	W.
(Last)	(First)	(Middle)

Commerce Bancorp, Inc. 1701 Route 70 East

(Street)

Cherry Hill	NJ	08034
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Commerce Bancorp, Inc. (CBH)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

April 21, 2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer

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(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman, CEO and President

7. Individual or Joint/Group Filing (Check Applicable line)

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Code	V	Amount	(A) or (D)	Price
Common Stock							
Common Stock							
Common Stock							
Common Stock							
Common Stock							

Reminder: Report on a separate line for each class of securities
 beneficially owned directly or indirectly. (Over)

* If the form is filed by more than one reporting person, see Instruction
 4(b) (v).

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SEC 1474 (9-02)

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Security (Instr. 3)	Secur- ity	(mm/dd/ yy)	(mm/dd/ yy)	----- Code V	----- (A)	----- (D)	Exer- cisable	tion Date	Title	of Shares
Right to Buy **	\$4.39						12/31/94	12/31/03	Common Stock	126,622
Right to Buy **	\$5.87						01/02/96	01/02/05	Common Stock	100,496
Right to Buy **	\$6.89						01/02/97	01/02/06	Common Stock	95,712
Right to Buy **	\$9.57						12/18/97	12/18/06	Common Stock	303,874
Right to Buy **	\$16.10						12/16/98	12/16/07	Common Stock	289,396
Right to Buy **	\$20.30						06/29/99	06/29/08	Common Stock	275,620
Right to Buy **	\$21.85						12/15/99	12/15/08	Common Stock	220,496
Right to Buy **	\$19.28						12/21/00	12/21/09	Common Stock	209,998
Right to Buy **	\$30.60						01/31/02	01/31/01	Common Stock	200,000
Explanation of Responses:										
** Granted under the Company's 1984, 1994 and 1997 Employee Stock Option Plans, which are 16b-3 plans.										
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).										
5.95% Convertible Trust Preferred Securities of Commerce Capital Trust II							(1)	03/11/32 (1)	Common Stock	3,791
5.95% Convertible Trust Preferred Securities of Commerce Capital Trust II							(1)	03/11/32 (1)	Common Stock	3,791
Right to Buy **	\$42.80						02/18/04	02/18/13	Common Stock	37,500
Right to Buy **	\$42.80						02/18/05	02/18/13	Common Stock	37,500

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Right to Buy	\$42.80	02/18/06	02/18/13	Common	37,500
**				Stock	
Right to Buy	\$42.80	02/18/07	02/18/13	Common	37,500
**				Stock	

Explanation of Responses:

Explanation of Responses:

(1) Each 5.95% Convertible Trust Preferred Security (each a "preferred security") is convertible at any time on or after the occurrence of the events described below and prior to 5:00 p.m., New York City time, on the business day immediately preceding the date of repayment of such preferred security, whether at stated maturity (i.e. March 11, 2032) or upon redemption, at the option of the holder thereof, into shares of Commerce Bancorp, Inc.'s common stock at an initial conversion ratio of 0.9478 shares of Commerce Bancorp, Inc. common stock for each preferred security, subject to adjustment under certain circumstances. The preferred securities are convertible into shares of Commerce Bancorp, Inc. common stock if: (a) the closing sale price of Commerce Bancorp, Inc. common stock for at least 20 trading days in a period of 30 consecutive trading days ending on the last trading day of any calendar quarter beginning with the quarter ending June 30, 2002 is more than 110% of the preferred securities conversion price then in effect on the last day of such calendar quarter, (b) the assigned credit rating by Moody's of the preferred securities is at or below Bal, (c) the preferred securities are called for redemption (which may occur on or prior to March 11, 2032), or (d) specified corporate transactions have occurred as set forth in the Indenture dated March 11, 2002 between Commerce Bancorp, Inc. and The Bank of New York, as Debenture Trustee.

** Granted under the Company's 1984, 1994 and 1997 Employee Stock Option Plans, which are 16b-3 plans.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Vernon W. Hill, II

4/21/03

**Signature of Reporting Person

Date

The filing of this Statement shall not be construed as an admission (a) that the person filing this Statement is, for the purposes of Section 16 of the Securities Exchange Act of 1934 (as amended), the beneficial owner of any equity securities covered by this Statement, or (b) that this Statement is legally required to be filed by such person.

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained

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