

COMMERCE BANCSHARES INC /MO/

Form 8-K

April 22, 2016

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): April 20, 2016

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))

Item 5.07 Submission of Matters to a Vote of Security Holders

The annual meeting of shareholders of Commerce Bancshares, Inc. (the Company) was held on April 20, 2016. As of the record date, there were a total of 96,862,155 shares of common stock outstanding and entitled to vote at the annual meeting. At the annual meeting, 88,427,239 shares of common stock were represented in person or by proxy, therefore a quorum was present. The following proposals were submitted by the Board of Directors to a vote of security holders:

- (1) Election of four directors to the 2019 Class for a term of three years. Proxies for the meeting were solicited pursuant to Regulation 14A of the Securities Exchange Act of 1934, and there was no solicitation in opposition to management's nominees, as listed in the proxy statement. The four nominees for the four directorships received the following votes:

Name of Director	Votes For	Votes		Broker
		Withheld	Non-Votes	
Earl H. Devanny, III	64,736,443	5,525,012	18,165,784	
Benjamin F. Rassieur, III	64,387,555	5,873,900	18,165,784	
Todd R. Schnuck	69,979,516	281,939	18,165,784	
Andrew C. Taylor	62,353,655	7,907,800	18,165,784	

Based on the votes set forth above, the foregoing persons were duly elected to serve as directors for a term expiring at the annual meeting of shareholders in 2019 and until their respective successors have been duly elected and qualified.

Other directors whose term of office as director continued after the meeting were: Terry D. Bassham, John R. Capps, W. Thomas Grant II, James B. Hebenstreit, David W. Kemper, John W. Kemper, Jonathan M. Kemper, and Kimberly G. Walker.

- (2) Ratification of the selection of KPMG LLP as the Company's independent public accountant for 2016. The proposal received the following votes:

Votes For	Votes Against	Votes Abstain	Broker	Non-Votes
87,744,028	439,592	243,619		0

Based on the votes set forth above, the appointment of KPMG LLP as the independent public accounting firm to serve for 2016 was duly ratified by the shareholders.

- (3) Advisory approval of the Company's executive compensation as disclosed pursuant to Item 402 of Regulation S-K. This proposal, commonly referred to as "Say on Pay," is required by Section 14A of the Securities Exchange Act. The "Say on Pay" proposal received the following votes:

Votes For	Votes Against	Votes Abstain	Broker	Non-Votes
67,827,312	1,698,761	735,382		18,165,784

Based on the votes set forth above, the non-binding proposal to approve the compensation awarded by the Company to its named executive officers passed.

- (4) Approval of the amendment of the Company's Amended and Restated Article of Incorporation to declassify the Board of Directors and to provide for the annual election of Directors. This proposal received the following votes:

Votes For	Votes Against	Votes Abstain	Broker Non-Votes
65,208,818	1,002,877	4,049,760	18,165,784

In order to pass, the proposal to amend the Company's Amended and Restated Articles of Incorporation required the affirmative vote of seventy-five percent (75%) of the outstanding shares of the Company's voting stock. Based on the votes set forth above, the proposal to amend the Company's Amended and Restated Articles of Incorporation received 67.32% of the outstanding shares in favor and, therefore, was not passed.

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: April 22, 2016