

COMMERCE BANCSHARES INC /MO/  
Form SC 13G/A  
February 10, 2017

United States  
Securities and Exchange  
Commission  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities  
Exchange Act of 1934

(Amendment No. 4)\*

COMMERCE  
BANCSHARES, INC.  
(Name of Issuer)

COMMON STOCK  
(Title of Class of  
Securities)

200525103  
(CUSIP Number)

DECEMBER 31, 2016  
(Date of Event Which  
Requires Filing of this  
Statement)

Check the appropriate box  
to designate the rule  
pursuant to which this  
Schedule is filed:

<input checked="" type="checkbox"/>	Rule 13d-1(b)
<input type="checkbox"/>	Rule 13d-1(c)
<input type="checkbox"/>	Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 200525103

1. Names of Reporting Persons

American Century Investment  
Management, Inc.

2. Check the Appropriate Box if a  
Member of a Group (See  
Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of  
Organization

Delaware

5. Sole Voting Power 4,360,599

Number

of 6. Shared Voting Power

N/A

Shares

Beneficially

Owned

by

Each

Reporting Person 7. Sole Dispositive Power 4,463,398

Person

With:

8. Shared Dispositive Power N/A

9. Aggregate Amount 4,463.398

Beneficially Owned by Each

Reporting Person

10. Check if the Aggregate

Amount in Row (9) Excludes

Certain Shares

(See Instructions) [    ]

11. Percent of Class Represented

4.40%

by Amount in Row (9)

12. Type of Reporting Person (See  
Instructions)

IA

Page 2 of 8 pages

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CUSIP No. 200525103

1. Names of Reporting Persons

American Century Companies, Inc.

2. Check the Appropriate Box if a  
Member of a Group (See  
Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of  
Organization

Delaware

5. Sole Voting Power 4,360,599

Number  
of 6. Shared Voting Power N/A  
Shares  
Beneficially  
Owned  
by  
Each  
Reporting Person  
7. Sole Dispositive Power 4,463,398  
With:

8. Shared Dispositive Power N/A

9. Aggregate Amount 4,463,398  
Beneficially Owned by Each  
Reporting Person

10.

Check if the Aggregate  
Amount in Row (9) Excludes  
Certain Shares  
(See Instructions) [ ☐ ]

11. Percent of Class Represented by Amount in Row (9) 4.40%

12. Type of Reporting Person (See Instructions) HC

Page 3 of 8 pages

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CUSIP No. 200525103

1. Names of Reporting Persons

Stowers Institute for Medical Research

2. Check the Appropriate Box if a  
Member of a Group (See  
Instructions)

(a) ☐

(b) ☐

3. SEC Use Only

4. Citizenship or Place of  
Organization

Delaware

5. Sole Voting Power	4,360,599
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Number of 6. Shared Voting Power Shares Beneficially Owned by Each Reporting Person With:	N/A
7. Sole Dispositive Power	4,463,398

8. Shared Dispositive Power	N/A
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9. Aggregate Amount Beneficially Owned by Each Reporting Person	4,463,398
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10.

Check if the Aggregate  
Amount in Row (9) Excludes  
Certain Shares  
(See Instructions) [ ☐ ]

11. Percent of Class Represented by Amount in Row (9)	4.40%
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12. Type of Reporting Person (See Instructions)	HC
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Page 4 of 8 pages

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Item 1.

(a) Name of Issuer.

Commerce Bancshares, Inc.

(b) Address of Issuer's Principal Executive Offices

1000 Walnut  
Kansas City, Missouri 64106

Item 2.

(a) Name of Person Filing.

(1) American Century Investment Management, Inc.

(2) American Century Companies, Inc.

(3) Stowers Institute for Medical Research

(b) Address of Principal Business Office or, if none,  
Residence.

4500 Main Street  
9th Floor  
Kansas City, Missouri 64111

(c) Citizenship.

(1) Delaware

(2) Delaware

(3) Delaware

(d) Title of Class of Securities.

Reference is made to the cover page of this filing.

(e) CUSIP Number.

Reference is made to the cover page of this filing.



Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(1) American Century Investment Management, Inc. is an investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

(2) American Century Companies, Inc. is a parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

(3) Stowers Institute for Medical Research, is a parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

Item 4. Ownership.

Reference is made to Items 5-9 and 11 on the cover page of this filing.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ☒ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons, including the investment companies and separate institutional investor accounts that American Century Investment Management, Inc. ("ACIM") serves as investment adviser, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities that are the subject of this schedule. Except as may be otherwise indicated if this is a joint filing, not more than 5% of the class of securities that is the subject of this schedule is owned by any one client advised by ACIM.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Notice of Dissolution of Group.

Item  
9.

Not applicable.

Page 6 of 8 pages

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 10th day of February, 2017.

AMERICAN CENTURY  
INVESTMENT  
MANAGEMENT, INC. ("ACIM")

AMERICAN CENTURY  
COMPANIES, INC. ("ACC")

By: /s/ Charles A. Etherington  
Charles A. Etherington  
Senior Vice President, ACIM  
Vice President, ACC

STOWERS INSTITUTE FOR  
MEDICAL RESEARCH, solely  
in its capacity as control entity of  
ACC

By: /s/ Richard W. Brown  
Richard W. Brown  
Chairman

SCHEDULE 13G – To be included in statements filed pursuant to Rule 13d-1(b) or 13d-2(b).

EXHIBIT A

This Exhibit has been prepared to identify each subsidiary of American Century Companies, Inc. ("ACC"), which is controlled by the Stowers Institute for Medical Research, that is a beneficial owner of securities that are the subject of this schedule (the "Subject Securities"). American Century Investment Management, Inc. ("ACIM") is a wholly-owned subsidiary of ACC and an investment adviser registered under §203 of the Investment Advisers Act of 1940.



SCHEDULE 13G – To be included in statements filed pursuant to Rule 13d-1(b) or 13d-2(b) and Rule 13d-1(f) (1) Agreement.

EXHIBIT B

Each of the undersigned hereby agrees and consents to the execution and joint filing on its behalf by American Century Investment Management, Inc. of this Schedule 13G respecting the beneficial ownership of the securities which are the subject of this schedule.

Dated this 10th day of February, 2017.

AMERICAN CENTURY  
INVESTMENT  
MANAGEMENT, INC. (“ACIM”)

AMERICAN CENTURY  
COMPANIES, INC. (“ACC”)

By: /s/ Charles A. Etherington  
Charles A. Etherington  
Senior Vice President, ACIM  
Vice President, ACC

STOWERS INSTITUTE FOR  
MEDICAL RESEARCH, solely  
in its capacity as control entity of  
ACC

By: /s/ Richard W. Brown  
Richard W. Brown  
Chairman

Page 8 of 8 pages