

COMMERCE BANCSHARES INC /MO/
Form 8-K
April 25, 2017

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 19, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 5.07 Submission of Matters to a Vote of Security Holders

The annual meeting of shareholders of Commerce Bancshares, Inc. (the Company) was held on April 19, 2017. As of the record date, there were a total of 101,779,806 shares of common stock outstanding and entitled to vote at the annual meeting. At the annual meeting, 91,074,948 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 2020 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 Withheld	Broker Non-Votes
John R. Capps	65,833,335	5,913,525	19,328,088
W. Thomas Grant, II	63,920,807	7,826,053	19,328,088
James B. Hebenstreit	64,524,143	7,222,717	19,328,088
David W. Kemper	69,109,783	2,637,077	19,328,088

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 2020 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, Earl H. Devanny, III, John W. Kemper, Jonathan M. Kemper, Benjamin F. Rassieur, III, Todd R. Schnuck, Andrew C. Taylor, and Kimberly G. Walker.

- (2) Ratification of the selection of KPMG LLP as the Company's independent public accountant for 2017. The proposal received the following votes:

Votes For	Votes Against	Votes Abstain	Broker Non-Votes
90,181,510	739,497	153,941	0

Based on the votes set forth above, the appointment of KPMG LLP as the independent public accounting firm to serve for 2017 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
64,263,772	6,845,074	638,014	19,328,088

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.

Advisory, non-binding approval of the Company's frequency of shareholder votes on "Say on Pay" executive compensation in its proxy materials for future annual shareholder meetings or other meeting of shareholders at (4) which directors will be elected. This proposal, common referred to as "Say on Frequency", is required by Section 14A of the Securities Exchange Act. Shareholders may vote for a frequency of "Say on Pay" votes of one, two, or three years or may abstain from voting. The Say on Frequency proposal received the following votes:

One Year	Two Years	Three Years	Votes Abstain	Broker Non-Votes
62,761,264	1,188,243	7,253,006	544,347	19,328,088

Based on the votes set forth above, the non-binding proposal to approve "Say on Pay" each year received the most votes.

Approval of the material terms of the performance goals under the Commerce Bancshares, Inc. 2005 Equity (5) Incentive Plan for purposes of Section 162(m) of the Internal Revenue Code. The proposal received the following votes:

Votes For	Votes Against	Votes Abstain	Broker Non-Votes
69,903,665	1,354,168	489,027	19,328,088

Based on the votes set forth above, the proposal to approve the material terms of the performance goals under the Commerce Bancshares, Inc. 2005 Equity Incentive Plan passed.

Approval of the material terms of the performance goals under the Commerce Bancshares, Inc. Executive Incentive (6) Compensation Plan for purposes of Section 162(m) of the Internal Revenue Code. The proposal received the following votes:

Votes For	Votes Against	Votes Abstain	Broker Non-Votes
70,443,980	788,479	514,401	19,328,088

Based on the votes set forth above, the proposal to approve the material terms of the performance goals under the Commerce Bancshares, Inc. Executive Incentive Compensation Plan 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 25, 2017