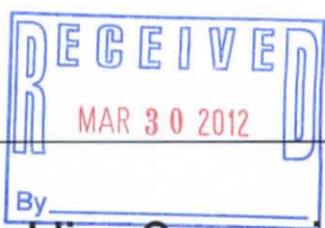


Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

2261805

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11 (a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):  
**December 31, 2011**  
Month / Day / Year

I, Howard H. Piper CFO  
Name of the Bank Holding Company Director and Official  
CFO  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
Commerce Bancshares Inc  
Legal Title of Bank Holding Company  
PO Box 307  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  
Nolensville TN 37135  
City State Zip Code  
7122 Nolensville Rd, Nolensville, TN 37135  
Physical location (if different from mailing address)

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Person to whom questions about this report should be directed:  
Howard H. Piper CFO  
Name Title  
615-776-8650  
Area Code / Phone Number / Extension  
615-776-8648  
Area Code / FAX Number  
howard.piper@psboc.com  
E-mail Address  
www.psboc.com  
Address (URL) for the Bank Holding Company's web page

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

[Signature]  
Signature of Bank Holding Company Director and Official  
3.29.12  
Date of Signature

For bank holding companies **not** registered with the SEC—  
Indicate status of Annual Report to Shareholders:  
 is included with the FR Y-6 report  
 will be sent under separate cover  
 is not prepared

For Federal Reserve Bank Use Only  
RSSD ID \_\_\_\_\_  
C.I. \_\_\_\_\_

Does the reporter request confidential treatment for any portion of this submission?  
 Yes Please identify the report items to which this request applies:  
\_\_\_\_\_  
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.  
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."  
 No

## For Use By Tiered Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
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(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)

FR Y-6

Commerce Bancshares, Inc.  
PO Box 307  
Nolensville, TN 37135

Report Item

1. No formal annual report created for shareholders.
2. Organizational Chart

Commerce Bancshares, Inc.  
Franklin, TN

Sub: Commerce Bancshares Trust I (wholly-owned by Commerce Bancshares, Inc.)  
7122 Nolensville Road, Nolensville TN 37135

*Franklin on Tiering*

Sub: Commerce Bancshares Statutory Trust II (wholly-owned by Commerce Bancshares, Inc.)  
7122 Nolensville Road, Nolensville TN 37135

Sub: Peoples State Bank of Commerce ("PSBOC"), Nolensville, TN (wholly-owned by Commerce Bancshares, Inc.)  
7122 Nolensville Road, Nolensville TN 37135

3. Shareholders – 5% or more:

See attached [Schedule A](#)

4. Insiders:

See attached [Schedule B](#)

Commerce Bancshares Inc. - Nolensville TN

Item 2.b - Domestic Branch Listing

Results: A list of branches for your BHC: **COMMERCE BANCSHARES, INC. (2261805)** of **FRANKLIN, TN**.  
The data are as of **12/31/2011**. Data reflects information that was received and processed through 01/05/2012.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

- OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.  
**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.  
**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.  
**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.  
**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.  
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data	Effective	Branch Service Type	Branch	Popular Name	Street Address	City	State	Zip	County	Country	FDIC	Office	Head Office	Head Office	Comment
OK		Full Service (Head)	501758	PEOPLES STATE BANK OF	7122 NOLENSVILLE ROAD	NOLENSVILLE	TN	37135	WILLIAMSO	UNITED	1121	0	PEOPLES STATE BANK OF	501758	
OK		Full Service	418034	GRANT BRANCH	5399 MAIN STREET	GRANT	AL	35747	MARSHALL	UNITED	10874	4	PEOPLES STATE BANK OF	501758	
OK		Full Service	971539	ARDMORE BRANCH	26327 MAIN STREET	ARDMORE	TN	38449	GILES	UNITED	4121	9	PEOPLES STATE BANK OF	501758	
OK		Full Service	912635	JASPER BRANCH	4516 MAIN STREET	JASPER	TN	37347	MARION	UNITED	205846	14	PEOPLES STATE BANK OF	501758	
OK		Full Service	4131649	DUNLAP BRANCH	7242 HIGHWAY 28	SEQUATCHIE	TN	37327	MARION	UNITED	491822	16	PEOPLES STATE BANK OF	501758	
OK		Full Service	3725014	SOUTH PITTSBURG BRANCH	315 SOUTH CEDAR	SOUTH	TN	37380	MARION	UNITED	3307	13	PEOPLES STATE BANK OF	501758	
OK		Full Service	991537	WHITWELL BRANCH	13165 HIGHWAY 28	WHITWELL	TN	37397	MARION	UNITED	205847	15	PEOPLES STATE BANK OF	501758	

COMMERCE BANCSHARES, INC.  
 ANNUAL REPORT – FR Y6  
 DECEMBER 31, 2011

*Schedule A*

**Item 3**

**Shareholders – More Than 5%:**

*New* }

Name, City, State, Country	Shares Owned	Percent Owned	Position w/ CBI	Occupation	Director / Officer with Other Companies	Other Businesses if 25% or More Owned
Tennessee Commerce Bank Franklin, TN	56,833	27.1%	N/A	N/A	N/A	N/A
Legends Bank Clarksville, TN	15,114	7.2%	N/A	N/A	N/A	N/A
Community First Bank & Trust Columbia, TN	29,671	14.1%	N/A	N/A	N/A	N/A
Citizens Bank Carthage, TN	12,882	6.1%	N/A	N/A	N/A	N/A
✓ David S. Myers Franklin, TN	22,173	10.6%	N/A	Bond Sales Mgr.	Morgan Keegan	Right Thought Pens, LLC
✓ James D. Ashmore Muscle Shoals, AL	21,113	10.1%	N/A	Physician	N/A	N/A
✓ Marion E. Lowery Franklin, TN	29,086	13.8%	N/A	Entrepreneur	N/A	N/A

All Other Shareholders Owning More than Five Percent During Calendar 2011:  
 NONE

All Shareholders and Insiders are US Citizens.

December 31, 2011

*Schedule B*

**Item 4**

**Insiders**

(1) Name, City, Country, State	(2) Principal Occupation if other than with Bank Holding Co.	(3.a) Title & Position with Bank Holding Company	(3.b) Title & Position with Subsidiaries	(3.c) Title & Position with Other Businesses	(4.a) Percentage of Voting Shares in Bank Holding Co.	(4.b) Percentage of Voting Shares in Subsidiaries	(4.c) Other Businesses if 25% or more Owned
✓ David S. Myers Franklin TN USA	Bond Sales Manager	N/A	N/A	President: Right Through Pens, LLC Franklin TN USA	10.60%	None	Right Through Pens, LLC Franklin TN USA 100.00%
✓ James R. Williams Trenton TN USA	Banker	Director	Director PSBC	N/A	1.30%	None	N/A
✓ Howard H. Piper Franklin TN USA	Accountant	CFO, Director	CFO PSBC	CFO: Farmers Bancorp Farmers Bank Lynchburg	None	None	N/A
✓ Brenda F. Barnes Grant AL USA	Banker	Director	CEO & Director PSBC	N/A	None	None	N/A
✓ Dr. Charles Edmonds Grant AL USA	Educator	Director	Director PSBC	N/A	None	None	N/A
✓ Richard S. Moody Franklin TN USA	Banker	Director	Director PSBC	CEO, President: Farmers Bancorp Director: Famers Bank Lynchburg	2.50%	None	N/A

December 31, 2011

*Revised  
4-25-12*

*Schedule B*

**Item 4  
Insiders**

(1) Name, City, Country, State	(2) Principal Occupation if other than with Bank Holding Co.	(3.a) Title & Position with Bank Holding Company	(3.b) Title & Position with Subsidiaries	(3.c) Title & Position with Other Businesses	(4.a) Percentage of Voting Shares in Bank Holding Co.	(4.b) Percentage of Voting Shares in Subsidiaries	(4.c) Other Businesses if 25% or more Owned
David S. Myers Franklin TN USA	Bond Sales Manager	N/A	N/A	President: Right Through Pens, LLC Franklin TN USA	10.60%	None	Right Through Pens, LLC Franklin TN USA 100.00%
James R. Williams Trenton TN USA	Banker	Director	Director PSBC	N/A	1.30%	None	N/A
Howard H. Piper Franklin TN USA	Accountant	CFO, Director	CFO PSBC	CFO: Farmers Bancorp Farmers Bank Lynchburg	None	None	N/A
Brenda F. Barnes Grant AL USA	Banker	Director	CEO & Director PSBC	N/A	None	None	N/A
Dr. Charles Edmonds Grant AL USA	Educator	Director	Director PSBC	N/A	None	None	N/A
Richard S. Moody Franklin TN USA	Banker	Director	Director PSBC	CEO, President: Farmers Bancorp Director: Famers Bank Lynchburg	2.50%	None	N/A
Tennessee Commerce Bank Franklin TN USA	Bank	N/A	N/A	N/A	27.10%	None	N/A
Community First Bank & Trust Columbia TN USA	Bank	N/A	N/A	N/A	14.10%	None	N/A
Marion E. Lowery Franklin TN USA	Entrepreneur	N/A	N/A	N/A	13.80%	None	N/A
James D. Ashmore Muscle Shoals AL USA	Physician	N/A	N/A	N/A	10.10%	None	N/A