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COMMERCE BANCORP INC /NJ/
Form 8-K
March 17, 2005

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) March 15, 2005

Commerce Bancorp, Inc.

(Exact name of registrant as specified in its charter)

New Jersey

1-12609

22-2433468

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

Commerce Atrium, 1701 Route 70 East, Cherry Hill, NJ

08034-5400

(Address of principal executive office)

(Zip Code)

Registrant's telephone number, including area code 856-751-9000

N/A

(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 communication 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))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 15, 2005, the Board of Directors of Commerce Bancorp, Inc. (the "Company") approved the following recommendations of the Compensation Committee:

- o Board Compensation for Service on the Board and Its Committees:
 - Annual cash retainer of \$35,000;
 - Attendance per meeting \$1,500;
 - Grant of options to purchase 7,500 shares of the Company's common stock (1);
 - Annual retainer of \$30,000 to the Chair of the Audit Committee;
 - Annual retainer of \$30,000 to the Chair of the Nominating and Governance Committee; and
 - Annual retainer of \$15,000 to the Chair of the Compensation Committee.
- o 2004 Bonuses for Certain Executive Officers:

Name	Title	Cash Bonus	Stock Opt
Vernon W. Hill, II	Chairman, President and Chief Executive Officer	\$1,250,000	
Robert D. Falese, Jr.	President, Commercial & Investment Banking	\$250,000	
Dennis M. DiFlorio	President, Retail/Support	\$250,000	
George E. Norcross, III	Chairman & Chief Executive Officer, Commerce Insurance Services, Inc.	\$300,000	
Peter Musumeci	Executive Vice President, Credit/Loan Admin	\$100,000	

- o 2005 Base Salaries of Certain Executive Officers:

Name	Title	Base Sal
Vernon W. Hill, II	Chairman, President and Chief Executive Officer	
Robert D. Falese, Jr.	President, Commercial & Investment Banking	

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Dennis M. DiFlorio

President, Retail/Support

George E. Norcross, III

Chairman & Chief Executive Officer,
Commerce Insurance Services, Inc.

Peter Musumeci

Executive Vice President,
Credit/Loan Admin

(1) Grants made at exercise price of \$31.38 per share, the market price on the date of grant.

(2) The Compensation Committee and Senior Management have recommended that, on a going-forward basis, the Company's Executive compensation should be more incentive-based; and, as an initial step in that process, the CEO's base salary was reduced to \$1,000,000.

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.

Date: March 17, 2005

COMMERCE BANCORP, INC.

By: /s/ DOUGLAS J. PAULS

Douglas J. Pauls
Senior Vice President and Chief
Financial Officer