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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  
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Commerce Bancorp, Inc.

-----  
(Exact name of registrant as specified in its charter)

New Jersey

1-12609

22-2433468

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(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

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(Address of principal executive office)

(Zip Code)

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

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(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

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(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

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Douglas J. Pauls  
Senior Vice President and Chief  
Financial Officer