Common Stock

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person [*] CANADIAN IMPERIAL BANK OF		Name and Ticker of BAL PAYME					tionship of Reporting F all applicable) Director		Owner (specify		
COMMERCE /CAN/	3. Date o 02/04/2	of Earliest Transaction 004	on (Mont	h/Day	/Year)		Officer (give title below)				
(Last) (First) (Middle) COMMERCE COURT	4. If Ame	4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person			
(Street) TORONTO ONTARIO CANADA M5L 1A2 (Cita) (State) (Zie)										ng reisoli	
(City) (State) (Zip)											
Table I - No	on-Derivative S	Securities Acq	uired,	Disp	osed of, or	Benefi	cially Ow	ned			
1. Title of Security (Instr. 3) 2. Tra Date (Mont		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
			Code V		Amount (A) or (D) P		Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock	02/04/2004		S		19,300	D	\$45	8,982,055	D		

S

S

s

S

S

S

100

200

300

1,400

400

400

D

D

D

D

D

D

\$45.01

\$45.03

\$45.04

\$45.05

\$45.11

\$45.18

8,981,955

8,981,755

8,981,455

8,980,055

8,979,655

8,979,255

8,978,355

8,978,155

8,977,555

8,976,455

8,976,355

8,976,155

8,976,055

8,975,855

8,975,655

D

D

D

D

D

D

D

D

D

D

D

D

D

D

D

	02/04/2004		S		900	D	\$45.19			
	02/04/2004		S		200	D	\$45.2			
	02/04/2004		S		600	D	\$45.21			
	02/04/2004		S		1,100	D	\$45.26			
	02/04/2004		S		100	D	\$45.3			
	02/04/2004		S		200	D	\$45.35			
	02/04/2004		S		100	D	\$45.42			
	02/04/2004		S		200	D	\$45.43			
	02/04/2004		S		200	D	\$45.5			
Table II. Derivative Securities Acquired Dispaced of an Panaficially Owner										

02/04/2004

02/04/2004

02/04/2004

02/04/2004

02/04/2004

02/04/2004

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		

Explanation of Responses:

/s/ Antonio Molestino, Senior Vice

President and Deputy General 02/06/2004 Counsel

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.