

COMERICA INC /NEW/  
Form 4  
February 27, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BILSTROM JON W**

2. Issuer Name and Ticker or Trading Symbol  
**COMERICA INC /NEW/ [CMA]**

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
**COMERICA INCORPORATED, 1717 MAIN STREET, MC 6404**  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/25/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP & Secretary**

**DALLAS, TX 75201**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---------------------------------------|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |                                       |
| Common Stock                    | 02/25/2014                           |  | A                              | 1,950<br><u>(1)</u>   | \$ 0 88,304 <u>(2)</u>  | D  |                                       |
| Common Stock                    |                                      |  |                                |   | 1,500   | I  | by Jon W. Bilstrom Agency             |
| Common Stock                    |                                      |  |                                |   | 2,000   | I  | by Kathy Keeler Bilstrom Trust Agency |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 52.5  |                                      |  |                                |   | 01/26/2005 <sup>(3)</sup> 04/16/2014                     | Common Stock  | 25,000                        |
| Employee Stock Option (right to buy)       | \$ 54.99   |                                      |  |                                |   | 01/25/2006 <sup>(3)</sup> 04/21/2015                     | Common Stock  | 25,000                        |
| Employee Stock Option (right to buy)       | \$ 56.47   |                                      |  |                                |   | 01/24/2007 <sup>(3)</sup> 02/15/2016                     | Common Stock  | 25,000                        |
| Employee Stock Option (right to buy)       | \$ 58.98   |                                      |  |                                |   | 01/23/2008 <sup>(3)</sup> 01/23/2017                     | Common Stock  | 25,000                        |
| Employee Stock Option (right to buy)       | \$ 37.45   |                                      |  |                                |   | 01/22/2009 <sup>(3)</sup> 01/22/2018                     | Common Stock  | 25,000                        |
|  | \$ 17.32   |                                      |  |                                |   | 01/27/2010 <sup>(3)</sup> 01/27/2019                     |   | 20,300                        |

|  |          |                           |            |                 |        |
|--|----------|---------------------------|------------|-----------------|--------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) |          |                           |            | Common<br>Stock |        |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 39.16 | 07/27/2011 <sup>(3)</sup> | 07/27/2020 | Common<br>Stock | 18,500 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 39.1  | 01/25/2012 <sup>(3)</sup> | 01/25/2021 | Common<br>Stock | 20,000 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 29.6  | 01/24/2013 <sup>(3)</sup> | 01/24/2022 | Common<br>Stock | 19,000 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 33.79 | 01/22/2014 <sup>(3)</sup> | 01/22/2023 | Common<br>Stock | 5,000  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 49.51 | 01/21/2015 <sup>(3)</sup> | 01/21/2024 | Common<br>Stock | 4,303  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| BILSTROM JON W<br>COMERICA INCORPORATED<br>1717 MAIN STREET, MC 6404<br>DALLAS, TX 75201 |               |           | EVP & Secretary |       |

## Signatures

/s/ Jennifer S. Perry, on behalf of Jon W. Bilstrom through Power of Attorney

02/27/2014

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

On January 22, 2013, a "target" award of 13,000 performance restricted stock units (PRSUs) was granted to the reporting person pursuant to the Amended and Restated Comerica Incorporated 2006 Long-Term Incentive Plan. The PRSUs are settled in stock, with accrued dividend equivalents paid out annually in cash. The PRSUs vest in one installment at the end of a three-year performance period. If, during any year in such performance period, Comerica falls below the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks, 15% of the PRSU target award will be forfeited, with a maximum reduction of 45% of the target award. On February 25, 2014, the Governance, Compensation and Nominating Committee of Comerica Incorporated certified that performance was achieved for the 2013 fiscal year. The number of PRSUs reported in this Form 4 represents the additional portion of the award that is not subject to reduction due to the achievement of the 2013 performance results.

(1)

(2) Includes shares acquired through employee stock plans, shares purchased with reinvested dividends and stock units held pursuant to a deferred compensation plan as of February 25, 2014.

(3) The options vest in four equal annual installments beginning on the date indicated in this column.

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

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