

COMERICA INC /NEW/  
Form 4  
February 26, 2015

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/24/2015**

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

**COMERICA INCORPORATED, 1717 MAIN STREET, MC 6404**

(Street)

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

**DALLAS, TX 75201**

(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 (A) or (D) Price			
Common Stock	02/24/2015		A	1,950 (1)	\$ 0 87,135 (2)	D	
Common Stock					2,000	I	by Kathy Keeler Bilstrom Trust Agency
Common Stock					1,500	I	by Jon W. Bilstrom 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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SEC 1474  
(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)	\$ 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)	\$ 17.32					01/27/2010 <sup>(3)</sup> 01/27/2019	Common Stock	20,300
Employee Stock Option (right to buy)	\$ 39.16					07/27/2011 <sup>(3)</sup> 07/27/2020	Common Stock	18,500
	\$ 39.1					01/25/2012 <sup>(3)</sup> 01/25/2021		20,000

Employee Stock Option (right to buy)				Common Stock	
Employee Stock Option (right to buy)	\$ 29.6	01/24/2013 <sup>(3)</sup>	01/24/2022	Common Stock	19,000
Employee Stock Option (right to buy)	\$ 33.79	01/22/2014 <sup>(3)</sup>	01/22/2023	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 49.51	01/21/2015 <sup>(3)</sup>	01/21/2024	Common Stock	4,303
Employee Stock Option (right to buy)	\$ 42.32	01/27/2016 <sup>(3)</sup>	01/27/2025	Common Stock	4,960

## Reporting Owners

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

## Signatures

/s/ Jennifer S. Perry, on behalf of Jon W. Bilstrom through Power of Attorney 02/26/2015

\*\*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).
- (1) On January 22, 2013, a "target" award of 13,000 performance restricted stock units (PRSUs) was granted to the reporting person pursuant to Comerica Incorporated's long-term incentive plan. The PRSUs are settled in stock, with accrued dividend equivalents paid out annually in cash, and vest in one installment at the end of a 3-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 target award will be

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forfeited, with a maximum reduction of 45%. On February 25, 2014, Comerica's Governance, Compensation and Nominating Committee certified that performance was achieved for the 2013 fiscal year, and on February 24, 2015, the Committee certified that performance was achieved for the 2014 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 2014 performance results.

- (2) Includes shares acquired through employee stock plans, shares purchased with reinvested dividends and stock units held pursuant to a deferred compensaton plan as of February 24, 2015.
- (3) The options vest in four equal annual installments (based on the original grant amount) 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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