

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**

(Last) (First) (Middle)

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

(Street)

**DALLAS, TX 75201**

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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                    | 02/24/2015                           |  | A                              | 1,950<br>(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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(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<br>Stock<br>Option<br>(right to<br>buy) |          |                           |            | Common<br>Stock |        |
| 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  |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 42.32 | 01/27/2016 <sup>(3)</sup> | 01/27/2025 | Common<br>Stock | 4,960  |

## 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 02/26/2015

\*\*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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