

COMERICA INC /NEW/
Form 4
February 26, 2015

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MICHALAK MICHAEL H

(Last) (First) (Middle)

1717 MAIN STREET, MC 6406

(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
__X__ Officer (give title ____ Other (specify
below) below)

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/24/2015		A	842 ⁽¹⁾ A \$ 0	37,027 ⁽²⁾ D		

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)

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 ⁽³⁾	04/21/2015	Common Stock	5,500
Employee Stock Option (right to buy)	\$ 56.47					01/24/2007 ⁽³⁾	02/15/2016	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 58.98					01/23/2008 ⁽³⁾	01/23/2017	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 37.45					01/22/2009 ⁽³⁾	01/22/2018	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 17.32					01/27/2010 ⁽³⁾	01/27/2019	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 34.78					01/26/2011 ⁽³⁾	01/26/2020	Common Stock	15,000
Employee Stock Option (right to	\$ 39.1					01/25/2012 ⁽³⁾	01/25/2021	Common Stock	8,000

buy)

Employee
StockOption \$ 29.6
(right to
buy)01/24/2013⁽³⁾ 01/24/2022 Common
Stock 8,000Employee
StockOption \$ 33.79
(right to
buy)01/22/2014⁽³⁾ 01/22/2023 Common
Stock 2,000Employee
StockOption \$ 49.51
(right to
buy)01/21/2015⁽³⁾ 01/21/2024 Common
Stock 1,857Employee
StockOption \$ 42.32
(right to
buy)01/27/2016⁽³⁾ 01/27/2025 Common
Stock 3,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MICHALAK MICHAEL H 1717 MAIN STREET MC 6406 DALLAS, TX 75201	Executive Vice President

Signatures

/s/ Jennifer S. Perry, on behalf of Michael H. Michalak 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 5,610 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 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.

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(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 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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