

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
OBERMEYER PAUL R

(Last) (First) (Middle)

39200 W. SIX MILE ROAD, MC
7520

(Street)

LIVONIA, MI 48152

(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 below) ____ Other (specify 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	Amount 1,434 (1)	\$ 0	39,487 (2)	D
Common Stock					2,421	I	By the Paul R. and Cindy S. Obermeyer Revocable Trust

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 ⁽³⁾	04/21/2015	Common Stock		5,900
Employee Stock Option (right to buy)	\$ 56.47					01/24/2007 ⁽³⁾	02/15/2016	Common Stock		9,000
Employee Stock Option (right to buy)	\$ 58.98					01/23/2008 ⁽³⁾	01/23/2017	Common Stock		8,200
Employee Stock Option (right to buy)	\$ 39.1					01/25/2012 ⁽³⁾	01/25/2021	Common Stock		3,000
Employee Stock Option (right to buy)	\$ 29.6					01/24/2013 ⁽³⁾	01/24/2022	Common Stock		6,350
Employee Stock Option	\$ 33.79					01/22/2014 ⁽³⁾	01/22/2023	Common Stock		3,500

(right to
buy)

Employee

Stock

Option \$ 49.51

(right to
buy)

01/21/2015⁽³⁾ 01/21/2024 Common Stock 2,979

Employee

Stock

Option \$ 42.32

(right to
buy)

01/27/2016⁽³⁾ 01/27/2025 Common Stock 3,455

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
OBERMEYER PAUL R 39200 W. SIX MILE ROAD MC 7520 LIVONIA, MI 48152	Executive Vice President

Signatures

/s/ Jennifer S. Perry, on behalf of Paul R. Obermeyer 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 9,560 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.

(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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