

COMERICA INC /NEW/  
Form 4  
February 25, 2016

**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 \*  
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)  
02/23/2016

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)  
Executive Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 02/23/2016                           |  | A                              | 840 <sup>(1)</sup> A \$ 0   | 39,029 <sup>(2)</sup>   | D  |                                   |

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

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**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 58.98   |                                      |  |                                |   | 01/23/2008 <sup>(3)</sup> 01/23/2017                     | Common Stock  | 5,000                         |
| Employee Stock Option (right to buy)       | \$ 37.45   |                                      |  |                                |   | 01/22/2009 <sup>(3)</sup> 01/22/2018                     | Common Stock  | 7,000                         |
| Employee Stock Option (right to buy)       | \$ 17.32   |                                      |  |                                |   | 01/27/2010 <sup>(3)</sup> 01/27/2019                     | Common Stock  | 7,000                         |
| Employee Stock Option (right to buy)       | \$ 34.78   |                                      |  |                                |   | 01/26/2011 <sup>(3)</sup> 01/26/2020                     | Common Stock  | 15,000                        |
| Employee Stock Option (right to buy)       | \$ 39.1  |                                      |  |                                |   | 01/25/2012 <sup>(3)</sup> 01/25/2021                     | Common Stock  | 8,000                         |
| Employee Stock Option (right to buy)       | \$ 29.6  |                                      |  |                                |   | 01/24/2013 <sup>(3)</sup> 01/24/2022                     | Common Stock  | 8,000                         |
| Employee Stock Option (right to buy)       | \$ 33.79   |                                      |  |                                |   | 01/22/2014 <sup>(3)</sup> 01/22/2023                     | Common Stock  | 2,000                         |

|  |          |                           |            |                 |       |
|--|----------|---------------------------|------------|-----------------|-------|
| buy)   |          |                           |            |                 |       |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 49.51 | 01/21/2015 <sup>(3)</sup> | 01/21/2024 | Common<br>Stock | 1,857 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 42.32 | 01/27/2016 <sup>(3)</sup> | 01/27/2025 | Common<br>Stock | 3,500 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 32.97 | 01/26/2017 <sup>(3)</sup> | 01/26/2026 | Common<br>Stock | 4,520 |

## Reporting Owners

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

## Signatures

/s/ Jennifer S. Perry, on behalf of Michael H. Michalak through Power of Attorney 02/25/2016

\*\*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%. Previously, Comerica's Governance, Compensation and Nominating Committee certified that performance was achieved for the 2013 and 2014 fiscal years. On February 23, 2016 the Committee certified that performance was achieved for the 2015 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 2015 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 23, 2016.
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.