

BILSTROM JON W  
Form 4  
January 25, 2012

**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)

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

(Last)      (First)      (Middle)  
**COMERICA  
INCORPORATED, 1717 MAIN  
STREET, MC 6404**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/23/2012**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 01/23/2012                           |  | F                              | D   | \$ 1,678  | 84,461 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    | 01/24/2012                           |  | A                              | A   | \$ 14,500 <sup>(2)</sup>  | 98,961 <sup>(1)</sup>                                    | D                                 |
| Common Stock                    |                                      |  |                                |   |   | 1,500  | I by Jon W. Bilstrom Agency       |
| Common Stock                    |                                      |  |                                |   |   | 2,000  | I by Kathy Keeler Bilstrom        |

Trust  
Agency

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Employee Stock Option (right to buy)       | \$ 44.91   |                                      |  |                                |   | 01/02/2004 <sup>(3)</sup> 01/02/2013                     | Common Stock 20,000   |
| Employee Stock Option (right to buy)       | \$ 52.5  |                                      |  |                                |   | 01/26/2005 <sup>(3)</sup> 04/16/2014                     | Common Stock 25,000   |
| 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) | \$ 37.45 |            |   |        |  | 01/22/2009 <sup>(3)</sup> | 01/22/2018 | Common Stock | 25,0 |
| Employee Stock Option (right to buy) | \$ 17.32 |            |   |        |  | 01/27/2010 <sup>(3)</sup> | 01/27/2019 | Common Stock | 20,3 |
| Employee Stock Option (right to buy) | \$ 39.16 |            |   |        |  | 07/27/2011 <sup>(3)</sup> | 07/27/2020 | Common Stock | 18,5 |
| Employee Stock Option (right to buy) | \$ 39.1  |            |   |        |  | 01/25/2012 <sup>(3)</sup> | 01/25/2021 | Common Stock | 20,0 |
| Employee Stock Option (right to buy) | \$ 29.6  | 01/24/2012 | A | 19,000 |  | 01/24/2013 <sup>(3)</sup> | 01/24/2022 | Common Stock | 19,0 |

## 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

01/25/2012

\*\*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) Includes shares acquired through employee stock plans, shares purchased with reinvested dividends and stock units held pursuant to a deferred compensation plan as of January 23, 2012.
- (2) Shares of restricted stock awarded under issuer's Long-Term Incentive Plan.

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(3) The options vest in four equal annual installments 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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