

COMERICA INC /NEW/
Form 4
February 26, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
BABB RALPH W JR

(Last) (First) (Middle)

COMERICA
INCORPORATED, 1717 MAIN
STREET, MC 6400

(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)
Chairman, President & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 02/24/2015 | | A | (A) or (D) A | 14,055 (1) \$ 0 605,668 (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 | 175,000 |
| Employee Stock Option (right to buy) | \$ 56.47 | | | | | 01/24/2007 ⁽³⁾ | 02/15/2016 | Common Stock | 100,000 |
| Employee Stock Option (right to buy) | \$ 58.98 | | | | | 01/23/2008 ⁽³⁾ | 01/23/2017 | Common Stock | 100,000 |
| Employee Stock Option (right to buy) | \$ 37.45 | | | | | 01/22/2009 ⁽³⁾ | 01/22/2018 | Common Stock | 100,000 |
| Employee Stock Option (right to buy) | \$ 17.32 | | | | | 01/27/2010 ⁽³⁾ | 01/27/2019 | Common Stock | 83,600 |
| Employee Stock Option (right to buy) | \$ 39.16 | | | | | 07/27/2011 ⁽³⁾ | 07/27/2020 | Common Stock | 61,500 |
| Employee Stock Option (right to buy) | \$ 39.1 | | | | | 01/25/2012 ⁽³⁾ | 01/25/2021 | Common Stock | 115,300 |

| | | | | | |
|--|----------|---------------------------|------------|-----------------|---------|
| Employee Stock Option (right to buy) | \$ 29.6 | 01/24/2013 ⁽³⁾ | 01/24/2022 | Common Stock | 121,400 |
| Employee Stock Option (right to buy) | \$ 33.79 | 01/22/2014 ⁽³⁾ | 01/22/2023 | Common Stock | 34,700 |
| Employee Stock Option (right to buy) | \$ 49.51 | 01/21/2015 ⁽³⁾ | 01/21/2024 | Common Stock | 27,863 |
| Employee Stock Option (right to buy) | \$ 42.32 | 01/27/2016 ⁽³⁾ | 01/27/2025 | Common Stock | 31,495 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BABB RALPH W JR COMERICA INCORPORATED 1717 MAIN STREET, MC 6400 DALLAS, TX 75201 | X | | Chairman, President & CEO | |

Signatures

/s/ Jennifer S. Perry, on behalf of Ralph W. Babb, Jr. 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 93,700 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

(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.

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(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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