

BILSTROM JON W  
 Form 4  
 January 11, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BILSTROM JON W**

(Last) (First) (Middle)

**COMERICA INCORPORATED, 1717 MAIN STREET, MC 6404**

(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)  
**01/07/2011**

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)  
**EVP & Secretary**

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) Code V Amount (D) Price			
Common Stock					78,157 <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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 44.91					01/02/2004 <sup>(2)</sup> 01/02/2013	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 52.5					01/26/2005 <sup>(2)</sup> 04/16/2014	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 <sup>(2)</sup> 04/21/2015	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 56.47					01/24/2007 <sup>(2)</sup> 02/15/2016	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 58.98					01/23/2008 <sup>(2)</sup> 01/23/2017	Common Stock	25,000
Employee Stock	\$ 37.45					01/22/2009 <sup>(2)</sup> 01/22/2018	Common Stock	25,000

Option (right to buy)									
Employee Stock Option (right to buy)	\$ 17.32				01/27/2010 <sup>(2)</sup>	01/27/2019	Common Stock	20,30	
Phantom Stock Units <sup>(3)</sup>	<sup>(4)</sup>	01/07/2011	A	341	02/05/2011 <sup>(5)</sup>	02/05/2011 <sup>(5)</sup>	Common Stock	341	
Employee Stock Option (right to buy)	\$ 39.16				07/27/2011 <sup>(2)</sup>	07/27/2020	Common Stock	18,50	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILSTROM JON W COMERICA INCORPORATED 1717 MAIN STREET, MC 6404 DALLAS, TX 75201			EVP & Secretary	

## Signatures

/s/ Jennifer S. Perry, on behalf of Jon W. Bilstrom through Power of Attorney 01/11/2011

\*\*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 7, 2011.
- (2) The options vest in four equal annual installments beginning on the date indicated in this column.
- (3) The phantom stock units represent a portion of the reporting person's base salary.
- (4) Each phantom stock unit is the economic equivalent of one share of Comerica Incorporated common stock.
- (5) Phantom stock units will be settled in cash on the earlier to occur of February 5, 2011 or the reporting person's death.

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.