

OBERMEYER PAUL R  
Form 4  
January 27, 2011

**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

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 \*  
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)  
01/25/2011

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)  
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                    | 01/25/2011                           |  | A                              | 6,000<br>(1)  | \$ 0 25,579 (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 Security (Instr. 3 and 4) | Amount or Number of Shares |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |       |
| Employee Stock Option (right to buy)       | \$ 51.43   |                                      |  |                                |   | 01/21/2002 <sup>(3)</sup>                                | 05/02/2011  | Common Stock               | 6,000 |
| Employee Stock Option (right to buy)       | \$ 63.2  |                                      |  |                                |   | 01/21/2003 <sup>(3)</sup>                                | 04/17/2012  | Common Stock               | 7,000 |
| Employee Stock Option (right to buy)       | \$ 40.32   |                                      |  |                                |   | 01/27/2004 <sup>(3)</sup>                                | 04/17/2013  | Common Stock               | 2,100 |
| Employee Stock Option (right to buy)       | \$ 52.5  |                                      |  |                                |   | 01/26/2005 <sup>(3)</sup>                                | 04/16/2014  | Common Stock               | 5,000 |
| Employee Stock Option (right to buy)       | \$ 54.99   |                                      |  |                                |   | 01/25/2006 <sup>(3)</sup>                                | 04/21/2015  | Common Stock               | 5,900 |
| Employee Stock Option (right to buy)       | \$ 56.47   |                                      |  |                                |   | 01/24/2007 <sup>(3)</sup>                                | 02/15/2016  | Common Stock               | 9,000 |
| Employee Stock Option (right to buy)       | \$ 58.98   |                                      |  |                                |   | 01/23/2008 <sup>(3)</sup>                                | 01/23/2017  | Common Stock               | 8,200 |
|  | \$ 37.45   |                                      |  |                                |   | 01/22/2009 <sup>(3)</sup>                                | 01/22/2018  |                            | 8,200 |

|                                      |          |            |   |        |  |                           |            |              |        |
|--------------------------------------|----------|------------|---|--------|--|---------------------------|------------|--------------|--------|
| Employee Stock Option (right to buy) |          |            |   |        |  |                           |            | Common Stock |        |
| Employee Stock Option (right to buy) | \$ 17.32 |            |   |        |  | 01/27/2010 <sup>(3)</sup> | 01/27/2019 | Common Stock | 6,500  |
| 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  | 01/25/2011 | A | 12,000 |  | 01/25/2012 <sup>(3)</sup> | 01/25/2021 | Common Stock | 12,000 |

## Reporting Owners

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

## Signatures

/s/ Jennifer S. Perry, on behalf of Paul R. Obermeyer through Power of Attorney 01/27/2011

\*\*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) Shares of restricted stock awarded under issuer's Long-Term Incentive Plan.
- (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 January 25, 2011.
- (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. 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.