

OBERMEYER PAUL R  
Form 4  
January 24, 2013

**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 \*  
OBERMEYER PAUL R

2. Issuer Name and Ticker or Trading Symbol  
COMERICA INC /NEW/ [CMA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
39200 W. SIX MILE ROAD, MC  
7520  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/22/2013

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Executive Vice President

LIVONIA, MI 48152

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

(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	01/22/2013		F	809	\$ 33.79	D	
Common Stock	01/22/2013		A	5,258 (2)	\$ 0	D	

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

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(9-02)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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
Employee Stock Option (right to buy)	\$ 37.45					01/22/2009 <sup>(3)</sup> 01/22/2018	Common Stock 8,200
Employee Stock Option	\$ 17.32					01/27/2010 <sup>(3)</sup> 01/27/2019	Common Stock 6,500

(right to buy)									
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	12,000	
Employee Stock Option (right to buy)	\$ 29.6				01/24/2013 <sup>(3)</sup>	01/24/2022	Common Stock	12,700	
Employee Stock Option (right to buy)	\$ 33.79	01/22/2013	A	3,500	01/22/2014 <sup>(3)</sup>	01/22/2023	Common Stock	3,500	

## Reporting Owners

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

## Signatures

/s/ Nicole V. Gersch, on behalf of Paul R. Obermeyer through Power of Attorney 01/24/2013

\_\_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 22, 2013.
  - (2) On January 22, 2013, a "target" award of 9,560 performance restricted stock units (RSUs) was granted to the reporting person pursuant to the Amended and Restated Comerica Incorporated 2006 Long-Term Incentive Plan. The RSUs are settled in stock, with accrued dividend equivalents paid out annually in cash. The RSUs vest in one installment at the end of a three-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 RSU target award will be forfeited, with a maximum reduction of 45% of the target award. The number of

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PRSUs reported in this Form 4 represents the portion that is not subject to such reduction.

(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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