

COMERICA INC /NEW/  
Form 4  
October 03, 2008

**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 \*  
WAY KENNETH L

(Last) (First) (Middle)

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)  
10/01/2008

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 10/01/2008                           |  | A                              |   | 354 <sup>(1)</sup>  | A  | \$ 35.7                           |
|                                 |                                      |  |                                |   | 34,972 <sup>(2)</sup>   | D  |                                   |

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)**

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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 |
| Director Stock Option (right to buy)       | \$ 62.75   |                                      |  |                                |   |  |   | 05/21/2000                | 05/21/2009                | Common Stock | 1,500                      |
| Director Stock Option (right to buy)       | \$ 44.13   |                                      |  |                                |   |  |   | 05/19/2001                | 05/19/2010                | Common Stock | 2,000                      |
| Director Stock Option (right to buy)       | \$ 57.15   |                                      |  |                                |   |  |   | 05/22/2002                | 05/20/2011                | Common Stock | 2,500                      |
| Director Stock Option (right to buy)       | \$ 64.5  |                                      |  |                                |   |  |   | 05/21/2003                | 05/21/2012                | Common Stock | 2,500                      |
| Director Stock Option (right to buy)       | \$ 43.63   |                                      |  |                                |   |  |   | 05/20/2004                | 05/20/2013                | Common Stock | 2,500                      |
| Director Stock Option (right to buy)       | \$ 53.87   |                                      |  |                                |   |  |   | 05/18/2005                | 05/18/2014                | Common Stock | 2,500                      |
| Restricted Stock Units                     | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   |  |   | 08/08/1988 <sup>(4)</sup> | 08/08/1988 <sup>(4)</sup> | Common Stock | 319                        |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WAY KENNETH L<br>1717 MAIN STREET<br>MC 6404<br>DALLAS, TX 75201 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Nicole V. Gersch on behalf of Kenneth L.<br>Way | 10/03/2008 |
| **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) Stock units acquired under a deferral plan. The units are being reported in Table I because they are distributed in the form of common stock, on a one-for-one basis.
  - (2) Includes stock units held pursuant to deferred director plans, restricted stock units, and shares purchased with reinvested dividends as of October 1, 2008.
  - (3) Each restricted stock unit represents a contingent right to receive one share of Comerica common stock.
  - (4) The restricted stock units vest one year after the date of grant. Vested shares are settled one year after cessation of service on the board.

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.