

COMERICA INC /NEW/
Form 4
February 25, 2016

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

(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)
02/23/2016

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/23/2016 | | A | (A) or (D) Amount 1,434 (1) | \$ 0 41,237 (2) | D | |
| Common Stock | | | | | 2,421 | I | By the Paul R. and Cindy S. Obermeyer Revocable Trust |

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

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SEC 1474 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 58.98 | | | | | 01/23/2008 ⁽³⁾ 01/23/2017 | Common Stock | 8,200 |
| Employee Stock Option (right to buy) | \$ 39.1 | | | | | 01/25/2012 ⁽³⁾ 01/25/2021 | Common Stock | 3,000 |
| Employee Stock Option (right to buy) | \$ 29.6 | | | | | 01/24/2013 ⁽³⁾ 01/24/2022 | Common Stock | 6,350 |
| Employee Stock Option (right to buy) | \$ 33.79 | | | | | 01/22/2014 ⁽³⁾ 01/22/2023 | Common Stock | 3,500 |
| Employee Stock Option (right to buy) | \$ 49.51 | | | | | 01/21/2015 ⁽³⁾ 01/21/2024 | Common Stock | 2,979 |
| Employee Stock Option | \$ 42.32 | | | | | 01/27/2016 ⁽³⁾ 01/27/2025 | Common Stock | 3,455 |

(right to buy)

Employee Stock

Option \$ 32.97

(right to buy)

01/26/2017⁽³⁾ 01/26/2026 Common Stock 4,025

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/ Jennifer S. Perry, on behalf of Paul R. Obermeyer through Power of Attorney

02/25/2016

__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 9,560 performance restricted stock units (RSUs) was granted to the reporting person pursuant to Comerica Incorporated's long-term incentive plan. The RSUs 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%. Previously, Comerica's Governance, Compensation and Nominating Committee certified that performance was achieved for the 2013 and 2014 fiscal years. On February 23, 2016 the Committee certified that performance was achieved for the 2015 fiscal year. The number of RSUs reported in this Form 4 represents the additional portion of the award that is not subject to reduction due to the achievement of the 2015 performance results.

(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 February 23, 2016.

(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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