

FULTON J MICHAEL  
Form 4  
January 27, 2011

**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 \*  
FULTON J MICHAEL

(Last) (First) (Middle)

COMERICA  
INCORPORATED, 333 W. SANTA  
CLARA, MC 4805

(Street)

SAN JOSE, CA 95113

(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)
			Code	V	Amount (D) Price		
Common Stock	01/25/2011		A		10,000 (1)	A	\$ 0 88,183 (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	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 51.43					01/23/2002 <sup>(3)</sup>	05/02/2011	Common Stock	16
Employee Stock Option (right to buy)	\$ 63.2					01/21/2003 <sup>(3)</sup>	04/17/2012	Common Stock	25
Employee Stock Option (right to buy)	\$ 40.32					01/27/2004 <sup>(3)</sup>	04/17/2013	Common Stock	24
Employee Stock Option (right to buy)	\$ 52.5					01/26/2005 <sup>(3)</sup>	04/16/2014	Common Stock	40
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 <sup>(3)</sup>	04/21/2015	Common Stock	40
Employee Stock Option (right to buy)	\$ 56.47					01/24/2007 <sup>(3)</sup>	02/15/2016	Common Stock	32
Employee Stock Option (right to buy)	\$ 58.98					01/23/2008 <sup>(3)</sup>	01/23/2017	Common Stock	32
	\$ 37.45					01/22/2009 <sup>(3)</sup>	01/22/2018		32

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	15
Phantom Stock Units <sup>(4)</sup>	<sup>(5)</sup>					02/05/2011 <sup>(6)</sup>	02/05/2011 <sup>(6)</sup>	Common Stock	10
Employee Stock Option (right to buy)	\$ 39.16					07/27/2011 <sup>(3)</sup>	07/27/2020	Common Stock	18
Employee Stock Option (right to buy)	\$ 39.1	01/25/2011	A	20,000		01/25/2012 <sup>(3)</sup>	01/25/2021	Common Stock	20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FULTON J MICHAEL COMERICA INCORPORATED 333 W. SANTA CLARA, MC 4805 SAN JOSE, CA 95113			Executive Vice President	

## Signatures

/s/ Jennifer S. Perry, on behalf of J. Michael Fulton 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.

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- (4) The phantom stock units represent a portion of the reporting person's base salary.
- (5) Each phantom stock unit is the economic equivalent of one share of Comerica Incorporated common stock.
- (6) 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.

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