

FULTON J MICHAEL  
Form 4  
January 11, 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

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)  
COMERICA  
INCORPORATED, 333 W. SANTA  
CLARA, MC 4805

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/07/2011

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

(Street)  
SAN JOSE, CA 95113

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)
Common Stock				(A) or (D) Price	78,183 <sup>(1)</sup>	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 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)	\$ 51.43					01/23/2002 <sup>(2)</sup> 05/02/2011	Common Stock 16,200
Employee Stock Option (right to buy)	\$ 63.2					01/21/2003 <sup>(2)</sup> 04/17/2012	Common Stock 25,800
Employee Stock Option (right to buy)	\$ 40.32					01/27/2004 <sup>(2)</sup> 04/17/2013	Common Stock 24,700
Employee Stock Option (right to buy)	\$ 52.5					01/26/2005 <sup>(2)</sup> 04/16/2014	Common Stock 40,000
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 <sup>(2)</sup> 04/21/2015	Common Stock 40,000
Employee Stock Option (right to buy)	\$ 56.47					01/24/2007 <sup>(2)</sup> 02/15/2016	Common Stock 32,000
Employee Stock Option (right to buy)	\$ 58.98					01/23/2008 <sup>(2)</sup> 01/23/2017	Common Stock 32,000

Employee Stock Option (right to buy)	\$ 37.45				01/22/2009 <sup>(2)</sup>	01/22/2018	Common Stock	32,000
Employee Stock Option (right to buy)	\$ 17.32				01/27/2010 <sup>(2)</sup>	01/27/2019	Common Stock	15,700
Phantom Stock Units <sup>(3)</sup>	<sup>(4)</sup>	01/07/2011	A	377	02/05/2011 <sup>(5)</sup>	02/05/2011 <sup>(5)</sup>	Common Stock	377
Employee Stock Option (right to buy)	\$ 39.16				07/27/2011 <sup>(2)</sup>	07/27/2020	Common Stock	18,500

## 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 01/11/2011

\*\*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) 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 7, 2011.
- (2) The options vest in four equal annual installments beginning on the date indicated in this column.
- (3) The phantom stock units represent a portion of the reporting person's base salary.
- (4) Each phantom stock unit is the economic equivalent of one share of Comeria Incorporated common stock.
- (5) 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. 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.