

COMERICA INC /NEW/  
Form 4  
March 02, 2017

**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 \*  
MICHALAK MICHAEL H

(Last) (First) (Middle)

1717 MAIN STREET, MC 6406

(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)  
02/28/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

EVP - Chief Risk Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 or Price		
Common Stock	02/28/2017		A		3,656 (1)	A	\$ 0 42,918 (2) D
Common Stock	02/28/2017		F		1,690	D	\$ 71.28 41,228 (2) D
Common Stock	03/01/2017		M		7,000	A	\$ 17.32 48,228 (3) D
Common Stock	03/01/2017		F(4)		4,109	D	\$ 74.58 44,119 (3) 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)

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)	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)	\$ 17.32	03/01/2017		M	7,000	01/27/2010 <sup>(5)</sup>	01/27/2019	Common Stock	7,000
Employee Stock Option (right to buy)	\$ 34.78					01/26/2011 <sup>(5)</sup>	01/26/2020	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 39.1					01/25/2012 <sup>(5)</sup>	01/25/2021	Common Stock	8,000
Employee Stock Option (right to buy)	\$ 29.6					01/24/2013 <sup>(5)</sup>	01/24/2022	Common Stock	8,000
Employee Stock Option (right to buy)	\$ 33.79					01/22/2014 <sup>(5)</sup>	01/22/2023	Common Stock	2,000
Employee Stock Option	\$ 49.51					01/21/2015 <sup>(5)</sup>	01/21/2024	Common Stock	1,857

(right to buy)

Employee Stock

Option \$ 42.32

(right to buy)

01/27/2016<sup>(5)</sup> 01/27/2025

Common Stock

3,500

Employee Stock

Option \$ 32.97

(right to buy)

01/26/2017<sup>(5)</sup> 01/26/2026

Common Stock

4,520

Employee Stock

Option \$ 67.66

(right to buy)

01/24/2018<sup>(5)</sup> 01/24/2027

Common Stock

2,530

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHALAK MICHAEL H 1717 MAIN STREET MC 6406 DALLAS, TX 75201			EVP - Chief Risk Officer	

## Signatures

/s/ Jennifer S. Perry, on behalf of Michael H. Michalak through Power of Attorney

03/02/2017

\_\_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).

On January 21, 2014, a "target" award of 3,635 performance restricted stock units ("SELTPP units") was granted to the reporting person pursuant to Comerica Incorporated's long-term incentive plan. The SELTPP units are settled in stock and vest in one installment following a certification of results for a three-year performance period. The performance period ended on December 31, 2016, and on

- (1) February 28, 2017, the SELTPP units vested upon Comerica's Governance, Compensation and Nominating Committee certification that (1) performance was achieved at 100.6% based upon satisfaction of a three-year average adjusted return on common equity performance goal and (2) the negative total shareholder return modifier of 10 percentage points would not be applied based upon satisfaction of a relative total shareholder return goal.
- (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 28, 2017.
- (3) Includes shares acquired through employee stock plans, shares purchased with reinvested dividends and stock units held pursuant to a deferred compensation plan as of March 1, 2017.
- (4) Shares were withheld to satisfy tax withholding obligations and pay exercise price.

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(5) 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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