

FULTON J MICHAEL
 Form 4
 December 28, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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)
12/24/2010

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 78,134 ⁽¹⁾ | D | |

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

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

| | | | | | | | | | |
|--------------------------------------|----------|------------|---|-----|--|---------------------------|---------------------------|--------------|--------|
| Employee Stock Option (right to buy) | \$ 37.45 | | | | | 01/22/2009 ⁽²⁾ | 01/22/2018 | Common Stock | 32,000 |
| Employee Stock Option (right to buy) | \$ 17.32 | | | | | 01/27/2010 ⁽²⁾ | 01/27/2019 | Common Stock | 15,700 |
| Phantom Stock Units ⁽³⁾ | (4) | 12/24/2010 | A | 394 | | 02/05/2011 ⁽⁵⁾ | 02/05/2011 ⁽⁵⁾ | Common Stock | 394 |
| Employee Stock Option (right to buy) | \$ 39.16 | | | | | 07/27/2011 ⁽²⁾ | 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
Date: 12/28/2010

**Signature of Reporting Person

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 December 24, 2010.
- (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 Comerica 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.