

Gyuris Jenó  
Form 4  
January 28, 2013

**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 \*  
Gyuris Jenó

2. Issuer Name and Ticker or Trading Symbol  
AVEO PHARMACEUTICALS INC  
[AVEO]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
\_\_\_\_ Director  
 Officer (give title below) SVP, Chief Scientific Officer  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

(Last) (First) (Middle)  
C/O AVEO PHARMACEUTICALS, INC., 75 SIDNEY STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2013

CAMBRIDGE, MA 02139

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/24/2013		A	32,500	\$ 0	D	
Common Stock	01/28/2013		S <sup>(1)</sup>	767	\$ 7.7711	D	

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

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(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 Security (Instr. 3 and 4)
Stock Option (right-to-buy)	\$ 7.72	01/24/2013		A	32,500	(2) 01/24/2023	Common Stock 32,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gyuris Jen0 C/O AVEO PHARMACEUTICALS, INC. 75 SIDNEY STREET CAMBRIDGE, MA 02139			SVP, Chief Scientific Officer	

## Signatures

/s/ Joseph D. Vittiglio,  
Esq., attorney-in-fact  
Date: 01/28/2013

\*\*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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 14, 2011, which was implemented to cover taxable events related to the partial vesting of certain restricted stock.
- (2) This option vests in equal monthly installments from January 1, 2013 through January 1, 2017.

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.

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The ratio of earnings to fixed charges is computed by dividing income before income taxes and fixed charges by fixed charges. Fixed charges are defined as interest expense and the portion of net rental expense estimated to be representative of the interest factor.

### DESCRIPTION OF THE DEBT SECURITIES

The Debt Securities are to be issued under an indenture (the "Indenture") between Comerica and JPMorgan Chase Bank, as Trustee (the "Trustee"). A copy of the form of the Indenture is filed as an exhibit to the Registration Statement of which this Prospectus is a part. See "Available Information." The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture, including the definition therein of certain capitalized terms used herein. Wherever particular sections or defined terms of the Indenture are referred to, it is intended that such sections or defined terms shall be incorporated herein by reference. The following sets forth certain general terms and provisions of the Debt Securities. Further terms of each series of Debt Securities will be set forth in the Prospectus Supplement relating thereto.

*General.* The Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder and provides that Debt Securities may be issued from time to time in series. The Debt Securities will be unsecured subordinated obligations of Comerica. The Indenture does not limit Comerica's ability to incur other indebtedness or contain provisions which would protect the Holders of, or owners of beneficial interests in, the Debt Securities against a sudden decline in credit quality resulting from takeovers, recapitalizations or other similar restructurings.

The Prospectus Supplement will describe the following terms of each series of Debt Securities in respect of which this Prospectus is being delivered: (1) the title of the Debt Securities; (2) any limit on the aggregate principal amount of the Debt Securities; (3) the date or dates on which the Debt Securities will mature; (4) the rate or rates per annum at which the Debt Securities will bear interest, if any, or the manner in which such rates will be determined and the date from which such interest, if any, will accrue; (5) the Interest Payment Dates on which such interest (if any) on the Debt Securities will be payable and the Regular Record Dates for such Interest Payment Dates; (6) the currency or currency unit, if other than United States dollars, of payment of principal of, and any premium and interest, if any, on, the Debt Securities; (7) any index used to determine the amount of payment of principal of, and any premium and interest on, the Debt Securities; (8) if the Debt Securities are to be issued in the form of one or more global securities (a "Global Security"), the identity of the depository for such Global Security or Securities; (9) any mandatory or optional sinking fund or analogous provisions; (10) any additions to, or modifications or deletions of, any Events of Default or covenants and the remedies with respect thereto provided for with respect to the Debt Securities; (11) any redemption terms; (12) any provisions permitting defeasance of Comerica's obligations with respect to the Debt Securities or the Indenture; (13) if other than the principal amount thereof, the portion of the principal amount of the Debt Securities payable upon acceleration of the maturity thereof; and (14) any other specific terms of the Debt Securities.

Unless otherwise specified in the Prospectus Supplement, principal of, and premium and interest, if any, on, the Debt Securities will be payable at the office or agency of Comerica maintained for that purpose in the

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City of New York, and the Debt Securities may be surrendered for transfer or exchange at said office or agency; provided that payment of interest, if any, may be made at the option of Comerica by check mailed to the address of the person entitled thereto as it appears in the register for the Debt Securities on the Regular Record Date for such interest. (Sections 3.1 and 10.2) The office of the Trustee in the City of New York, will initially be designated as such office or agency.

After the execution and delivery of the Indenture, Comerica may deliver Debt Securities to the Trustee for authentication. Accompanying the delivery of the Debt Securities to the Trustee will be a Company Order for the authentication and delivery of the Debt Securities. In accordance with the Company Order, the Trustee will authenticate and deliver the Debt Securities. Each Debt Security will be dated the date of its authentication. (Section 3.3)

The Debt Securities will be issued only in fully registered form without coupons and, unless otherwise indicated in the Prospectus Supplement, if denominated in United States dollars, will be issued in minimum denominations of \$250,000 and integral multiples of \$1,000 in excess thereof. No service charge will be made for any transfer or exchange of the Debt Securities, but Comerica may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Comerica shall not be required (i) to issue, register the transfer of or exchange any Debt Securities of any series during a period beginning at the opening of business 15 days before the date of the mailing of a notice of redemption of Debt Securities of that series selected for redemption and ending at the close of business on the date of such mailing or (ii) to register the transfer of or exchange any Debt Securities selected for redemption in whole or in part, except the unredeemed portion of Debt Securities being redeemed in part. (Sections 3.2 and 3.5)

All moneys paid by Comerica to the Trustee or any Paying Agent for the payment of principal of and premium and interest on any Debt Securities which remain unclaimed for two years after such principal, premium or interest shall have become due and payable may be repaid to Comerica and thereafter the Holder of such Debt Securities shall look only to Comerica for payment thereof. (Section 10.3)

If any Debt Securities are payable in a currency or currency unit other than United States dollars, the special federal income tax and other considerations applicable to such Debt Securities will be described in the Prospectus Supplement relating thereto.

The Debt Securities may be issued as Original Issue Discount Securities (bearing no interest or bearing interest at a rate which at the time of issue is below market rates) to be sold at a substantial discount below their principal amount. If any Debt Securities are issued as Original Issue Discount Securities, the special federal income tax and other considerations applicable to such Debt Securities will be described in the Prospectus Supplement relating thereto.

Unless otherwise indicated in the applicable Prospectus Supplement, the covenants contained in the Indenture and the Debt Securities will not afford Holders protection in the event of a sudden decline in credit rating that might result from a recapitalization, restructuring, or other highly leveraged transaction.

*Risk Factors of Debt Securities Denominated in Foreign Currencies.* Debt Securities denominated or payable in foreign currencies may entail significant risks. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition of foreign exchange controls, and potential illiquidity in the secondary market. These risks will vary depending upon the currency involved. These risks may be more fully described in the applicable Prospectus Supplement.

*Global Securities.* The Debt Securities may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depository (the Depository) identified in the Prospectus Supplement relating to such Debt Securities. Unless and until it is exchangeable in whole or in part for Debt Securities in definitive form, a Global Security may generally not be transferred except as a whole by the Depository for such Global Security to a nominee of such Depository. (Section 2.4)

The specific terms of the depository arrangement, if any, with respect to a series of Debt Securities will be described in the Prospectus Supplement relating to such series. Comerica anticipates that the following provisions will apply to all depository arrangements.

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Ownership of beneficial interests in a Global Security will be limited to persons that have accounts with the Depository for such Global Security or its nominee ( Participants ) or persons that may hold interests through Participants. Such accounts shall be designated by the underwriters or agents with respect to the Debt Securities underwritten or solicited by them. Comerica expects that upon the issuance of a Global Security, the Depository for such Global Security will credit, on its book-entry registration and transfer system, the Participants accounts with the respective principal amounts of the Debt Securities represented by such Global Security. Ownership of beneficial interests in such Global Security will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the Depository (with respect to interests of Participants) and on the records of Participants (with respect to interests of persons held through Participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in a Global Security.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Debt Securities represented by such Global Security for all purposes under the Indenture. (Section 3.8) Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of the Debt Securities in definitive form and will not be considered the owners or Holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in such a Global Security must rely on the procedures of the Depository and, if such person is not a Participant, on the procedures of the Participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture. Comerica understands that under existing industry practices, in the event that Comerica requests any action of Holders or that an owner of a beneficial interest in such a Global Security desires to take any action which a Holder is entitled to take under the Indenture, the Depository would authorize the Participants holding the relevant beneficial interests to take such action, and such Participants would authorize beneficial owners owning through such Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Payment of principal of, and premium and interest, if any, on, Debt Securities registered in the name of a Depository or its nominee will be made to the Depository or its nominee, as the case may be, as the registered owner of the Global Security representing such Debt Securities. None of Comerica, the Trustee, any Paying Agent or any other agent of Comerica or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Security for such Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Comerica expects that upon receipt of any payment of principal of, or premium or interest on, a Global Security, the Depository will immediately credit Participants accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security as shown on the records of the Depository. Payments by Participants to owners of beneficial interests in such Global Security held through such Participants will be the responsibility of such Participants, as is now the case with securities held for the accounts of customers registered in street name.

If the Depository for any Debt Securities represented by a Global Security notifies Comerica that it is unwilling or unable to continue as Depository or ceases to be a clearing agency registered under the Exchange Act and a successor Depository is not appointed by Comerica within ninety days after receiving such notice or becoming aware that the Depository is no longer so registered, Comerica will issue such Debt Securities in definitive form upon registration of transfer of, or in exchange for, such Global Security. In addition, Comerica may at any time and in its sole discretion determine not to have the Debt Securities represented by one or more Global Securities and, in such event, will issue Debt Securities in definitive form in exchange for all of the Global Securities representing such Debt Securities. (Section 3.5)

*Subordination of Debt Securities.* The Debt Securities are expressly subordinated in right of payment, to the extent set forth in the Indenture, to all Senior Indebtedness (as defined below). (Section 13.1) In certain events of insolvency, the Debt Securities will, to the extent set forth in the Indenture, also be

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effectively subordinated in right of payment to the prior payment of all Other Financial Obligations (as defined below). (Section 13.15)

If Comerica shall default in the payment of the principal of, or any premium or interest on any Senior Indebtedness when the same becomes due and payable beyond any applicable grace period with respect thereto, or if any event of default with respect to Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof shall have occurred and be continuing, or any judicial proceeding shall be pending with respect to any such default in payment or event of default then, unless and until such event of default shall have been cured or waived or shall have ceased to exist or such judicial proceeding shall be no longer pending, no payment shall be made for principal of or premium or interest on the Debt Securities, or in respect of any purchase or other acquisition of any of the Debt Securities. (Section 13.4) Senior Indebtedness of Comerica means the principal of, or any premium or interest on all indebtedness for money borrowed or purchased by Comerica, or borrowed by another and guaranteed by Comerica (including any deferred obligation for the payment of the purchase price of property or assets evidenced by a note or similar agreement), whether now outstanding or subsequently created, assumed or incurred, and any amendments, deferrals, renewals or extensions of any such Senior Indebtedness, other than (i) any obligation as to which it is provided that such obligation is not to be senior in right of payment to the Debt Securities and (ii) the Debt Securities. (Section 1.1) At March 31, 1996, Comerica had no Senior Indebtedness outstanding.

The Indenture does not limit the amount of Senior Indebtedness which Comerica may incur.

In the event of any insolvency, bankruptcy, receivership, reorganization, readjustment of debt, assignment for the benefit of creditors, marshaling of assets and liabilities, or similar proceedings relating to, or any liquidation, dissolution, or winding-up of, Comerica, whether voluntary or involuntary, all obligations of Comerica to holders of Senior Indebtedness shall be entitled to be paid in full (or provision shall be made for such payment) before any payment shall be made on account of the principal of or premium or interest on the Debt Securities. In the event of any such proceeding, if any payment by or distribution of assets of Comerica of any kind or character, whether in cash, property, or securities (other than securities of Comerica or any other corporation provided for by a plan of reorganization or readjustment, the payment of which is subordinate, at least to the extent provided in the subordination provisions with respect to the Debt Securities, to the payment of all Senior Indebtedness at the time outstanding and to any securities issued in respect thereof under any such plan of reorganization or readjustment), shall be received by the Trustee or the Holders of the Debt Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be held (in trust if received by the Holders of the Debt Securities) for the benefit of the holders of such Senior Indebtedness and shall be paid over to the trustee in bankruptcy or other Person making payment or distribution of the assets of Comerica for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness. (Section 13.2) If, upon any such payment or distribution of assets to creditors, there remain, after giving effect to such subordination provisions in favor of the holders of Senior Indebtedness, any amounts of cash, property or securities available for payment or distribution in respect of Debt Securities (as defined in the Indenture, Excess Proceeds ) and if, at such time, any person entitled to payment pursuant to the terms of Other Financial Obligations has not received payment in full of all amounts due or to become due on or in respect of such Other Financial Obligations, then such Excess Proceeds shall first be applied to pay or provide for the payment in full of such Other Financial Obligations before any payment or distribution may be made in respect of the Debt Securities. (Section 13.15) Unless otherwise specified in the Prospectus Supplement relating to the particular series of Debt Securities, the term Other Financial Obligations includes all obligations of Comerica to make payment pursuant to the terms of financial instruments, such as: (i) securities contracts and currency and foreign exchange contracts, and (ii) derivative instruments, such as swap agreements (including interest rate and currency and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange agreements, options, commodity futures contracts and commodity options contracts, other than (x) obligations on account of Senior Indebtedness and (y) obligations on account of indebtedness for money borrowed ranking pari passu with or subordinate to the Debt Securities. (Section 1.1)

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By reason of such subordination, in the event of the bankruptcy or insolvency of Comerica or similar event, whether before or after maturity of the Debt Securities, holders of Senior Indebtedness or of Other Financial Obligations may receive more, ratably, and Holders of the Debt Securities having a claim pursuant to the Debt Securities may receive less, ratably, than creditors of Comerica who do not hold Senior Indebtedness, Other Financial Obligations or Debt Securities.

In addition, in the event of the insolvency, bankruptcy, receivership, conservatorship or reorganization of Comerica, the claims of the Holders of the Debt Securities would be subject as to enforcement to the broad equity power of a federal bankruptcy court, and to the determination by that court of the nature of the rights of the Holders.

*Consolidation, Merger, Sale or Conveyance.* Comerica may, without the consent of any Holder of the Debt Securities, merge or consolidate with any other corporation or transfer or convey all or substantially all of its assets to any corporation, provided that the successor corporation (if other than Comerica) shall expressly assume Comerica's obligations under the Indenture and on the Debt Securities, and, immediately after giving effect to such merger, consolidation, transfer or conveyance, there shall be no Event of Default under the Indenture, and no event shall have happened and be continuing which, with the giving of notice or passage of time, would become an Event of Default. In addition, Comerica may, without the consent of any Holder of the Debt Securities, convey its assets substantially as an entirety to any Person in connection with a transfer that is assisted by a federal bank regulatory authority and in such case Comerica's obligations under the Indenture need not be assumed by the entity acquiring such assets. (Section 8.1)

*Events of Default and Limited Rights of Acceleration.* Unless otherwise provided in the applicable Prospectus Supplement, the Indenture defines an Event of Default as any one of the following events: (a) default for 30 days in the payment of any interest upon any Debt Securities when it becomes due and payable; (b) default in the payment of the principal of (or premium, if any, on) any Debt Security at its maturity; (c) default in the deposit of any sinking fund payment, when and as due by the terms of the Debt Securities; (d) default in the performance, or breach, of any covenant or warranty of Comerica (other than a covenant or warranty included in the Indenture solely for the benefit of a series of Debt Securities other than the Debt Securities) which continues for 60 days after the Holders of at least 25% in principal amount of Outstanding Debt Securities have given written notice as provided in the Indenture; (e) certain events of bankruptcy, insolvency or reorganization of Comerica; or (f) any other Events of Default as may be specified in a Prospectus Supplement with respect to the Debt Securities. (Section 5.1) An Event of Default under one series of Debt Securities will not necessarily be an Event of Default with respect to any other series of Debt Securities.

If an Event of Default of a type set forth in clause (e) above with respect to the Debt Securities of any series at the time Outstanding occurs and is continuing, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Debt Securities of that series may declare the principal amount (or, if the Debt Securities of that series are Original Issue Discount Securities, such portion of that principal amount as may be specified in the terms of that series) of all the Debt Securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to Debt Securities of any series has been made, but before a judgment or decree based on acceleration has been obtained, the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of that series may, under certain circumstances, rescind and annul such acceleration. (Section 5.2)

The Indenture does not provide for any right of acceleration of the payment of the principal of a series of Debt Securities upon a default in the payment of principal, premium, if any, or interest or a default in the performance of any covenant or agreement in the Debt Securities of that series or in the Indenture. Accordingly, the Trustee and the Holders will not be entitled to accelerate the maturity of these Debt Securities upon the occurrence of any of the Events of Default described above, except for those described in clause (e) above. If a default in the payment of principal, premium, if any, or interest or in the performance of any covenant or agreement in the Debt Securities of any series or in the Indenture occurs, the Trustee may, subject to certain limitations and conditions, seek to enforce payment of such principal, premium, if any, or interest on the Debt Securities of that series, or the performance of such covenant or agreement. (Section 5.3)

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The Indenture provides that, subject to the duty of the Trustee during the continuance of an Event of Default to act with the required standard of care, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. (Section 6.3) Subject to certain limitations, the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Debt Securities of that series. (Section 5.12) The right of a Holder of any Debt Securities to institute a proceeding with respect to the Indenture is subject to certain conditions precedent, but each Holder has an absolute right to receive payment of principal, premium and interest, if any, when due and to institute suit for the enforcement of any such payment. (Sections 5.7 and 5.8)

Comerica is required to furnish to the Trustee annually a statement as to the performance by Comerica of certain of its obligations under the Indenture and as to any default in such performance. (Sections 1.2 and 10.4)

*Defeasance and Covenant Defeasance.* The Indenture provides that, if such provision is made applicable to the Debt Securities of any series pursuant to Section 3.1 of the Indenture (which will be indicated in the applicable Prospectus Supplement), Comerica may elect either (a) to defease and be discharged from any and all obligations in respect of such Debt Securities then outstanding (including the provisions described under Subordination of Debt Securities and except for certain obligations to register the transfer of or exchange of such Debt Securities, replace stolen, lost or mutilated Debt Securities, maintain paying agencies and hold monies for payment in trust) ( defeasance ) or (b) to be released from its obligations with respect to the subordination provisions described under Subordination of Debt Securities and any other covenants applicable to such Debt Securities which are determined pursuant to Section 3.1 of the Indenture to be subject to covenant defeasance ( covenant defeasance ), and the occurrence of an event described in clause (d) (insofar as with respect to covenants subject to covenant defeasance) under Events of Default and Limited Rights of Acceleration above shall no longer be an Event of Default, in each case (a) or (b), if Comerica deposits, in trust, with the Trustee money or U.S. Government Obligations, which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient, without reinvestment, to pay all the principal of (and premium, if any) and interest on such Debt Securities on the dates such payments are due (which may include one or more redemption dates designated by Comerica) and any mandatory sinking fund or analogous payments thereon in accordance with the terms of such Debt Securities. Such a trust may only be established if, among other things, (i) no Event of Default or event which with the giving of notice or lapse of time, or both, would become an Event of Default under the Indenture shall have occurred and be continuing on the date of such deposit, (ii) such deposit will not cause the Trustee to have any conflicting interest with respect to other securities of Comerica and (iii) Comerica shall have delivered an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit or defeasance and will be subject to Federal income tax in the same manner as if such defeasance had not occurred.

Comerica may exercise its defeasance option with respect to such Debt Securities notwithstanding its prior exercise of its covenant defeasance option. If Comerica exercises its defeasance option, payment of such Debt Securities may not be accelerated because of an Event of Default. If Comerica exercises its covenant defeasance option, payment of such Debt Securities may not be accelerated by reference to the covenants noted under clause (b) above. In the event Comerica omits to comply with its remaining obligations with respect to such Debt Securities under the Indenture after exercising its covenant defeasance option and such Debt Securities are declared due and payable because of the occurrence of any Event of Default, the amount of money and U.S. Government Obligations on deposit with the Trustee may be insufficient to pay amounts due on the Debt Securities of such series at the time of the acceleration resulting from such Event of Default. However, Comerica will remain liable in respect of such payments. (Article Fourteen)

*Modifications and Waiver.* The Indenture provides that Comerica and the Trustee may enter into a supplemental indenture to amend the Indenture or the Debt Securities without the consent of any Holder of any Outstanding Debt Securities: (1) to evidence the succession of another Person to Comerica and the



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assumption by such successor of Comerica's obligations under the Indenture; (2) to add to the covenants of Comerica further covenants, restrictions or conditions for the protection of the Holders of all or any particular series of Debt Securities or to surrender any right or power conferred upon Comerica in the Indenture; (3) to add or change any of the provisions of the Indenture necessary to facilitate the issuance of Debt Securities in bearer form; (4) to eliminate or change any provision of the Indenture prior to the issuance of the series that is entitled to the benefit of such provision; (5) to establish the terms and conditions of Debt Securities of any series; (6) to provide for the acceptance of appointment by a successor trustee or to add or change any of the provisions of the Indenture necessary to provide for or facilitate the administration of the trust by more than one Trustee; (7) to cure any ambiguity, defect or inconsistency or to make such other provision in regard to matters or questions arising under the Indenture which do not adversely affect the interests of the Holders of the Debt Securities; (8) to secure the Debt Securities; (9) to provide for the conversion or exchange of Debt Securities of a particular series into or for other securities of Comerica; (10) to add to, change or eliminate any of the provisions of the Indenture relating to subordination of the Debt Securities in respect of any series of Debt Securities, provided that any such action shall not adversely affect the interests of the Holders of Debt Securities of any series in any material respect; or (11) to add additional Events of Default. (Section 9.1)

In addition to the foregoing, modifications and amendments of the Indenture may be made by Comerica and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of each series affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Debt Securities affected thereby, (a) change the stated maturity date of the principal of, or any premium or installment of interest, if any, on any Debt Securities, (b) reduce the principal amount of, or premium or interest, if any, on, any Debt Securities, (c) reduce the amount of principal on an Original Issue Discount Security payable upon acceleration of the maturity thereof, (d) change the currency of payment of principal of, or premium or interest, if any, on, any Debt Securities, (e) impair the right to institute suit for the enforcement of any such payment on or with respect to any Debt Securities, (f) reduce the percentage in principal amount of Outstanding Debt Securities of any series the consent of whose Holders is required for modification or amendment of the Indenture or for any waiver. (Section 9.2)

The Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of each series may, on behalf of all Holders of Debt Securities of that series, waive, insofar as that series is concerned, compliance by Comerica with certain restrictive provisions of the Indenture. (Section 10.8) The Holders of a majority in aggregate principal amount of the Outstanding Debt Securities of each series may, on behalf of all Holders of Debt Securities of that series, waive any past default under the Indenture with respect to Debt Securities of that series, except a default in the payment of principal, or of premium or interest, if any, or in respect of a provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Debt Securities of that series. (Section 5.13)

*Satisfaction and Discharge.* The Trustee will discharge the Indenture upon Company Request when all the authenticated and delivered Debt Securities have been (a) delivered to the Trustee for cancellation, or (b) Comerica has deposited or caused to be deposited with the Trustee, funds to be held in trust in an amount sufficient to pay and discharge the entire indebtedness on the Debt Securities not previously delivered to the Trustee and the Debt Securities have (i) become due and payable, (ii) will become due and payable at their Stated Maturity within one year, or (iii) are to be called for redemption within one year. (Section 4.1)

*Governing Law.* The Indenture and the Debt Securities will be governed by and construed in accordance with the laws of the State of New York.

*Information Concerning the Trustee.* Comerica and its subsidiaries maintain deposit accounts and conduct other banking transactions with the Trustee in the ordinary course of business.

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**PLAN OF DISTRIBUTION**

Debt Securities may be offered and sold by Comerica by any of three means of distribution: (1) through agents, (2) through underwriters or dealers or (3) directly to one or more purchasers. Such underwriters, dealers or agents may be affiliates of Comerica, and offers and sales of Securities may include secondary market transactions by affiliates of Comerica. The applicable Prospectus Supplement will set forth the terms of the offering to which such Prospectus Supplement relates, including the name or names of any underwriters or agents, the public offering or purchase price, the net proceeds to Comerica, underwriting discounts and other items constituting underwriters' compensation, any discounts and commissions allowed or paid to dealers, any commissions allowed or paid to agents, and the securities exchanges, if any, on which such Debt Securities will be listed. Dealer trading may take place in certain of the Debt Securities, including Debt Securities not listed on any securities exchange. Direct sales may be made on a national securities exchange or otherwise.

The Securities may be purchased to be reoffered to the public through underwriting syndicates led by one or more managing underwriters, or through one or more underwriters acting alone. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. If so indicated in the applicable Prospectus Supplement, Comerica will authorize underwriters or agents to solicit offers by certain institutions to purchase securities from Comerica pursuant to Delayed Delivery Contracts providing for payment and delivery at a future date.

Any underwriter or agent participating in the distribution of the Securities may be deemed to be an underwriter, as that term is defined in the Securities Act of 1933, as amended (the "Securities Act"), of the Securities so offered and sold and any discounts or commissions received by them and any profit realized by them on the sale or resale of the Securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters, agents and their controlling persons may be entitled, under agreements entered into with Comerica, to indemnification by Comerica against certain civil liabilities, including liabilities under the Securities Act.

Underwriters, agents or their controlling persons may engage in transactions with and perform services for Comerica in the ordinary course of business.

**EXPERTS**

The consolidated financial statements of Comerica as of December 31, 1995 and 1994 incorporated by reference in this Prospectus from Comerica's Annual Report on Form 10-K for the year ended December 31, 1995 have been audited by Ernst & Young LLP, independent public accountants, and are given on the authority of said firm as experts in auditing and accounting.

**LEGAL MATTERS**

The validity of the Securities will be passed upon for Comerica by Bodman, Longley & Dahling LLP, Detroit, Michigan. As of May 20, 1996 approximately 62,269 shares of Comerica's Common Stock, \$5 par value, were beneficially owned by the attorneys in the firm of Bodman, Longley & Dahling LLP.

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**Comerica Incorporated**

**% Subordinated Notes due**

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**PROSPECTUS SUPPLEMENT**  
**, 2003**  
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**Citigroup**  
**Comerica Securities**  
**Credit Suisse First Boston**  
**JPMorgan**

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