

COMERICA INC /NEW/
Form 8-K
July 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 1, 2010**

COMERICA INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction
of Incorporation)

1-10706
(Commission File Number)

38-1998421
(IRS Employer
Identification Number)

Comerica Bank Tower
1717 Main Street, MC 6404
Dallas, Texas 75201

(Address of principal executive offices) (zip code)

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(214) 462-6831

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

In a Form 8-K dated January 4, 2010, Comerica Incorporated (Comerica) announced that Muneera S. Carr, who joined Comerica as Senior Vice President in February 2010, would be replacing Marvin J. Elenbaas as the Chief Accounting Officer after a transition period. Effective with third quarter 2010 results, beginning July 1, 2010, Ms. Carr will assume the role of Chief Accounting Officer. Mr. Elenbaas will continue in his role as Chief Accounting Officer with respect to second quarter 2010 results, through the filing of Comerica s Form 10-Q for the quarter ended June 30, 2010. Mr. Elenbaas will resign from his Chief Accounting Officer role, effective immediately following the filing of Comerica s Form 10-Q for the quarter ended June 30, 2010. Following this resignation, it is expected that Mr. Elenbaas will continue as Comerica s Senior Vice President and Controller until his retirement from Comerica, which is currently anticipated to occur in the first quarter of 2011.

Ms. Carr, age 41, has been Senior Vice President of Comerica since February 16, 2010. She served as Senior Vice President, Head of Accounting Policy for Suntrust Banks, Inc., a financial services institution, from June 2009 to January 2010, where she was responsible for overseeing the establishment of accounting policies for new financial products, determining the accounting treatment for complex transactions and analyzing and implementing new accounting standards. From June 2007 to June 2009, she was a Professional Accounting Fellow at the Office of the Chief Accountant of the Securities and Exchange Commission, a federal securities regulatory agency. From July 2005 to June 2007, she was Senior Vice President, Accounting Policy for Bank of America, a financial services institution. Her responsibilities included reviewing and approving accounting for derivative transactions across all lines of business and recommending, implementing, maintaining and communicating accounting policies, practices and procedures. From 1996 to 2005, she worked in various roles for PricewaterhouseCoopers LLP, an accounting, assurance, tax and advisory services firm. From June 2003 to June 2005, she was Senior Manager in the National Office (USA) for PricewaterhouseCoopers LLP, where she served as a consultant specializing in issues primarily relating to financial instruments and generally impacting the United States banking and capital markets industry.

Ms. Carr has no family relationships with any director or executive officer of Comerica, and there are no arrangements or understandings with any person pursuant to which she was selected as an officer of Comerica. In addition, there are no transactions in which Ms. Carr has an interest requiring disclosure under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended.

As previously disclosed, Ms. Carr was granted, in connection with her initial employment, 10,000 options under Comerica s 2006 Amended and Restated Long-Term Incentive Plan. Comerica entered into its standard employee non-qualified stock option agreement with Ms. Carr in connection with that grant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMERICA INCORPORATED

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| By: | /s/ Jon W. Bilstrom |
| Name: | Jon W. Bilstrom |
| Title: | Executive Vice President-Governance, Regulatory Relations and Legal Affairs, and Secretary |

Date: July 8, 2010
