

COMERICA INC /NEW/  
Form S-4/A  
March 30, 2011  
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As filed with the Securities and Exchange Commission on March 30, 2011

Registration No. 333-172211

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

**Amendment No. 2**  
**to**  
**Form S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**COMERICA INCORPORATED**

(Exact Name of Registrant as Specified in its Charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>6021</b> (Primary Standard Industrial Classification Code Number) <b>Comerica Bank Tower</b>  <b>1717 Main Street, MC 6404</b>  <b>Dallas, Texas 75201</b>  <b>(214) 462-6831</b>	<b>38-1998421</b> (I.R.S. Employer Identification Number)
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(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Jon W. Bilstrom**

**Executive Vice President-Governance, Regulatory**

**Relations and Legal Affairs, and Secretary**

**Comerica Incorporated**

**Comerica Bank Tower**

**1717 Main Street, MC 6404**

**Dallas, Texas 75201**

**(214) 462-6831**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

*With copies to:*

<b>Edward D. Herlihy, Esq.</b>	<b>James W. Goolsby, Jr., Esq.</b>	<b>David F. Taylor, Esq.</b>	<b>Peter D. Lyons, Esq.</b>
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<b>Wachtell, Lipton, Rosen</b>	<b>General Counsel</b>	<b>Locke Lord Bissell &amp;</b>	<b>Shearman &amp; Sterling LLP</b>
<b>&amp; Katz</b>	<b>Sterling Bancshares, Inc.</b>	<b>Liddell LLP</b>	<b>599 Lexington Avenue</b>
<b>51 West 52nd Street</b>	<b>2950 North Loop West</b>	<b>600 Travis Street</b>	<b>New York, New York 10022</b>
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(212) 403-1000

Houston, Texas 77092

Houston, Texas 77002

(713) 466-8300

(713) 226-1200

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 30, 2011****MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On January 16, 2011, Sterling Bancshares, Inc. and Comerica Incorporated agreed to a strategic business combination in which Sterling will merge with Comerica. If the merger is completed, Sterling shareholders will have the right to receive 0.2365 of a share of Comerica common stock for each share of Sterling common stock held immediately prior to the merger. The maximum number of shares of Comerica common stock to be delivered to holders of shares of Sterling common stock is approximately 25,312,095 shares, based on the number of shares of Sterling common stock outstanding as of February 9, 2011 and assuming full exercise and conversion of all outstanding and unexercised stock options and other equity-based awards and warrants to acquire Sterling common stock. If the merger is completed, outstanding warrants to acquire Sterling common stock will be converted into a maximum of 2,615,557 warrants to acquire shares of Comerica common stock, adjusted to reflect the exchange ratio.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of Sterling shareholders being held to consider the Agreement and Plan of Merger, as it may be amended from time to time, which we refer to as the merger agreement, dated as of January 16, 2011, that Sterling has entered into with Comerica, and related matters and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of Sterling shareholders will be held on May 5, 2011 at the offices of Locke Lord Bissell & Liddell LLP, JP Morgan Tower, 600 Travis, 25th Floor Conference Center, Houston, Texas at 1:30 p.m. local time.

At the special meeting, you will be asked to approve the merger agreement. In the merger, Sterling will merge with and into Comerica, with Comerica surviving the merger. You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the merger consideration will fluctuate with the market price of Comerica common stock. The following table shows the closing sale prices of Comerica common stock as reported on the New York Stock Exchange and Sterling common stock as reported on the NASDAQ Global Select Market, on January 14, 2011, the last trading day before public announcement of the merger, and on [ ], 2011, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of Sterling common stock, which we calculated by multiplying the closing price of Comerica common stock on those dates by the exchange ratio of 0.2365. **We urge you to obtain current market quotations for Comerica and Sterling.**

	COMERICA Common Stock (NYSE: CMA)	STERLING Common Stock (NASDAQ: SBIB)	Implied Value of One Share of Sterling Common Stock
At January 14, 2011	\$ 42.25	\$ 7.70	\$ 9.99
At [ ]	\$ [ ]	\$ [ ]	\$ [ ]

**Your vote is important.** We cannot complete the merger unless Sterling's shareholders approve the merger agreement. In order for the merger to be approved, the holders of at least two-thirds of the shares of Sterling common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

**Sterling's board of directors unanimously recommends that Sterling shareholders vote FOR approval of the merger agreement, and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.**

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This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including Risk Factors beginning on page 15 for a discussion of the risks relating to the proposed merger.** You also can obtain information about our companies from documents that each of us has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact Sterling's proxy solicitor, MacKenzie Partners, 105 Madison Avenue, New York, New York 10016 at (212) 959-5500 (call collect) or (800) 322-2885 (toll free). I look forward to seeing you on May 5, 2011 in Houston, Texas.

J. Downey Bridgwater

Chairman, President and Chief Executive Officer

Sterling Bancshares, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Comerica or Sterling, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is [      ], 2011, and it is first being mailed or otherwise delivered to Sterling shareholders on or about [      ], 2011.

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**STERLING BANCSHARES, INC.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

To the Shareholders of Sterling Bancshares, Inc.:

Sterling Bancshares, Inc. will hold a special meeting of shareholders at 1:30 p.m., local time, on May 5, 2011, at the offices of Locke Lord Bissell & Liddell LLP, JP Morgan Tower, 600 Travis, 25th Floor Conference Center, Houston, Texas, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of January 16, 2011, by and between Comerica Incorporated and Sterling pursuant to which Sterling will merge with and into Comerica as more fully described in the attached proxy statement/prospectus; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

We have fixed the close of business on March 30, 2011, as the record date for the special meeting. Only Sterling shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of at least two-thirds of the shares of Sterling common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement.

**Your vote is very important.** We cannot complete the merger unless Sterling's common shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

**Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.**

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Sterling common stock, please contact Sterling's proxy solicitor, MacKenzie Partners, 105 Madison Avenue, New York, New York 10016 at (212) 959-5500 (call collect) or (800) 322-2885 (toll free).

**Sterling's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Sterling shareholders vote FOR approval of the merger agreement, and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.**

**BY ORDER OF THE BOARD OF DIRECTORS,**

James W. Goolsby, Jr.

*Secretary*

Houston, Texas

[     ], 2011

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Comerica and Sterling from documents filed with or furnished to the Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Comerica or Sterling, as the case may be, at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting either Comerica or Sterling, as the case may be, in writing or by telephone, at the following addresses:

**Comerica Incorporated**

Comerica Bank Tower  
1717 Main Street, MC 6404  
Dallas, Texas 75201  
Attention: Corporate Secretary  
Telephone: (214) 462-6831

**Sterling Bancshares, Inc.**

2950 North Loop West, Suite 1200  
Houston, Texas 77092  
Attention: Secretary  
Telephone: (713) 466-8300

**You will not be charged for any of these documents that you request. Sterling shareholders requesting documents must do so by April 28, 2011, in order to receive them before the special meeting.**

In addition, if you have questions about the merger or the Sterling special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact MacKenzie Partners, Sterling's proxy solicitor, at the following address and telephone numbers:

**MacKenzie Partners**

105 Madison Avenue  
New York, New York 10016  
[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)  
(212) 959-5500 (call collect)

or

(800) 322-2885 (toll free)

See "Where You Can Find More Information" beginning on page [ ] for more details.



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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE STERLING SPECIAL MEETING**

The following are some questions that you may have regarding the merger and the Sterling special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the Sterling special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page [     ].

References in this proxy statement/prospectus to **Sterling** refer to Sterling Bancshares, Inc., a Texas corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to **Comerica** refer to Comerica Incorporated, a Delaware corporation, and, unless the context otherwise requires, to its affiliates.

**Q: What am I being asked to vote on at the Sterling special meeting?**

A: Comerica and Sterling have entered into an Agreement and Plan of Merger, dated as of January 16, 2011, which is referred to as the merger agreement, pursuant to which Comerica has agreed to acquire Sterling. Under the terms of the merger agreement, Sterling will merge with and into Comerica, with Comerica continuing as the surviving entity, which is referred to as the merger. Sterling shareholders are being asked to approve the merger agreement and the transactions it contemplates, including the merger. Sterling shareholders are also being asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which is referred to as the adjournment proposal.

**Q: How does Sterling's board of directors recommend that I vote at the special meeting?**

A: Sterling's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement and **FOR** the adjournment proposal.

**Q: When and where is the Sterling special meeting?**

A: The Sterling special meeting will be held at the offices of Locke Lord Bissell & Liddell LLP, JP Morgan Tower, 600 Travis, 25th Floor Conference Center, Houston, Texas on May 5, 2011, at 1:30 p.m. local time.

**Q: What do I need to do now?**

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in **street name** through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. **Street name** shareholders who wish to vote at the special meeting will need to obtain a proxy form from the institution that holds their shares.

If you are a participant in the Sterling Bancshares, Inc. Employee Savings Plan and you have employer matching contributions invested in Sterling common stock, you may give voting instructions by completing and returning the enclosed proxy card in the accompanying prepaid reply envelope prior to May 2, 2011. If a participant's proxy card is not received by May 2, 2011, or if such participant signs and returns his or her proxy card without instructions marked in the boxes, the trustee will vote the participant's shares of Sterling common stock in the same

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proportion as other shares of Sterling common stock held in the plan for which the trustee received timely instructions. Participants in the plan must vote through the trustee and may not vote in person at the special meeting.

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### **Q: What constitutes a quorum for the special meeting?**

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Sterling common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

### **Q: What is the vote required to approve each proposal at the Sterling special meeting?**

A: Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of Sterling common stock as of the close of business on March 30, 2011, the record date for the special meeting.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of Sterling common stock entitled to vote on, and voting for or against or expressly abstaining with respect to, such proposal at the special meeting, even if less than a quorum.

### **Q: Why is my vote important?**

A: If you do not vote, it will be more difficult for us to obtain the necessary quorum to hold our special meeting. In addition, your failure to vote or failure to instruct your bank or broker how to vote will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of two-thirds of the outstanding shares of Sterling common stock entitled to vote at the special meeting. Sterling's board of directors unanimously recommends that you vote to approve the merger agreement.

### **Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?**

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

### **Q: What if I abstain from voting or fail to instruct my bank or broker?**

A: If you fail to vote or mark **ABSTAIN** on your proxy, or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal.

If you mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have the same effect as a vote **AGAINST** the proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

### **Q: Can I attend the special meeting and vote my shares in person?**

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Sterling common stock can vote in person at the

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special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Sterling's express written consent.

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### **Q: Can I change my vote?**

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Sterling's corporate secretary, (3) voting again by telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Sterling after the vote will not affect the vote. The Sterling corporate secretary's mailing address is Secretary, Sterling Bancshares, Inc., 2950 North Loop West, Suite 1200, Houston, Texas 77092. If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

### **Q: Will Sterling be required to submit the proposal to approve the merger agreement to its shareholders even if the Sterling board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the merger agreement is terminated before the Sterling special meeting, Sterling is required to submit the proposal to approve the merger agreement to its shareholders even if the Sterling board of directors has withdrawn, modified or qualified its recommendation.

### **Q: What are the U.S. federal income tax consequences of the merger to Sterling shareholders?**

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Sterling common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Sterling common stock for shares of Comerica common stock in the merger, except with respect to any cash received instead of fractional shares of Comerica common stock.

### **Q: Do I have appraisal rights in connection with the merger?**

A: No. Under Texas law, holders of Sterling common stock are not entitled to any dissenters' rights of appraisal in connection with the merger. See the section entitled "The Merger: Sterling Shareholders Do Not Have Dissenters' Appraisal Rights in the Merger" beginning on page [ ].

### **Q: If I am a Sterling shareholder, should I send in my Sterling stock certificates now?**

A: No. Please do not send in your Sterling stock certificates with your proxy. After the merger, an exchange agent designated by Comerica will send you instructions for exchanging Sterling stock certificates for the merger consideration. See "The Merger Agreement: Conversion of Shares; Exchange of Certificates" beginning on page [ ].

### **Q: What should I do if I hold my shares of Sterling common stock in book-entry form?**

A: You are not required to take any specific actions if your shares of Sterling common stock are held in book-entry form. After the completion of the merger, shares of Sterling common stock held in book-entry form will automatically be exchanged for shares of Comerica common stock in book-entry form and cash to be paid instead of fractional shares of Comerica common stock.



**Q: May I place my Sterling stock certificate(s) into book-entry form prior to the merger?**

A: Yes, Sterling stock certificates may be placed into book-entry form prior to the merger. For more information, please contact American Stock Transfer & Trust Company, LLC at 718-921-8145.

**Q: Who may I contact if I cannot locate my Sterling stock certificate(s)?**

A: If you are unable to locate your original Sterling stock certificate(s), you should contact American Stock Transfer & Trust Company, LLC at 718-921-8145.

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**Q: When do you expect to complete the merger?**

A: We expect to complete the merger by mid-year 2011. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Sterling shareholders at the special meeting and the necessary regulatory approvals.

**Q: Whom should I call with questions?**

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Sterling common stock, please contact: MacKenzie Partners, Sterling's proxy solicitor, at (212) 959-5500 (call collect) or (800) 322-2885 (toll free).

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