

COMERICA INC /NEW/
Form 4
January 30, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
BABB RALPH W JR

(Last) (First) (Middle)

500 WOODWARD AVE., 31ST FLOOR

(Street)

DETROIT, MI 48226

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
COMERICA INC /NEW/ [CMA]

3. Date of Earliest Transaction (Month/Day/Year)
01/23/2007

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)

Chairman, President & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (D) Price | | |
| Common Stock | 01/23/2007 | | A | | 30,000 (1) \$ 0 | D | 228,836 (2) |

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

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SEC 1474 (9-02)

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 Security (Instr. 3 and 4) | Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Underlying Securities (Instr. 3 and 4) |
| Employee Stock Option (right to buy) | \$ 58.98 | 01/23/2007 | | A | 100,000 | 01/23/2008 ⁽³⁾ | 01/23/2017 | Common Stock | 100,000 |
| Employee Stock Option (right to buy) | \$ 40.25 | | | | | 01/20/1998 ⁽³⁾ | 04/20/2007 | Common Stock | 21,000 |
| Employee Stock Option (right to buy) | \$ 71.58 | | | | | 01/15/1999 ⁽³⁾ | 03/20/2008 | Common Stock | 25,000 |
| Employee Stock Option (right to buy) | \$ 66.81 | | | | | 01/14/2000 ⁽³⁾ | 03/19/2009 | Common Stock | 40,000 |
| Employee Stock Option (right to buy) | \$ 41.5 | | | | | 01/19/2001 ⁽³⁾ | 03/17/2010 | Common Stock | 75,000 |
| Employee Stock Option (right to buy) | \$ 51.43 | | | | | 01/22/2002 ⁽³⁾ | 05/02/2011 | Common Stock | 75,000 |
| Employee Stock Option (right to buy) | \$ 54.95 | | | | | 10/01/2002 ⁽³⁾ | 09/30/2011 | Common Stock | 50,000 |
| Employee Stock Option | \$ 63.2 | | | | | 01/21/2003 ⁽³⁾ | 04/17/2012 | Common Stock | 125,000 |

| | | | | | | |
|--------------------------------------|----------|--|---------------------------|------------|--------------|-----|
| (right to buy) | | | | | | |
| Employee Stock Option (right to buy) | \$ 40.32 | | 01/27/2004 ⁽³⁾ | 04/17/2013 | Common Stock | 120 |
| Employee Stock Option (right to buy) | \$ 52.5 | | 01/26/2005 ⁽³⁾ | 04/16/2014 | Common Stock | 150 |
| Employee Stock Option (right to buy) | \$ 54.99 | | 01/25/2006 ⁽³⁾ | 04/21/2015 | Common Stock | 175 |
| Employee Stock Option (right to buy) | \$ 56.47 | | 02/15/2007 ⁽³⁾ | 02/15/2016 | Common Stock | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BABB RALPH W JR 500 WOODWARD AVE. 31ST FLOOR DETROIT, MI 48226 | X | | Chairman, President & CEO | |

Signatures

/s/ Robert W. Spencer, Jr., on behalf of Ralph W. Babb, Jr. 01/30/2007

__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) Shares of restricted stock awarded under Issuer's Long-Term Incentive Plan.

(2) This number includes shares purchased under the CMA dividend reinvestment plan and shares acquired through employee stock plans as of January 29, 2007.

(3) The options vest in four equal annual installments 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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