

COMERICA INC /NEW/
Form 4
March 13, 2007

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 *
MICHALAK MICHAEL H

(Last) (First) (Middle)

500 WOODWARD AVE., MC 3379

(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)
03/12/2007

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)

SVP/Corporate Planning

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 (A) or (D) Price | | | |
| Common Stock | 03/12/2007 | | M | 6,000 A \$ 40.25 | 27,072 ⁽¹⁾ | D | |
| Common Stock | 03/12/2007 | | J ⁽²⁾ | 2,300 D \$ 59.99 | 24,772 ⁽¹⁾ | D | |

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

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SEC 1474 (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 Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (right to buy) | \$ 40.25 | 03/12/2007 | | M | 6,000 | 01/20/1998 ⁽³⁾ 04/20/2007 | 04/20/2007 | Common Stock | 6,000 |
| Employee Stock Option (right to buy) | \$ 71.58 | | | | | 01/15/1999 ⁽³⁾ | 03/20/2008 | Common Stock | 5,500 |
| Employee Stock Option (right to buy) | \$ 66.81 | | | | | 01/14/2000 ⁽³⁾ | 03/19/2009 | Common Stock | 5,225 |
| Employee Stock Option (right to buy) | \$ 41.5 | | | | | 01/19/2001 ⁽³⁾ | 03/17/2010 | Common Stock | 5,350 |
| Employee Stock Option (right to buy) | \$ 51.43 | | | | | 01/22/2002 ⁽³⁾ | 05/02/2011 | Common Stock | 4,890 |
| Employee Stock Option (right to buy) | \$ 63.2 | | | | | 01/21/2003 ⁽³⁾ | 04/17/2012 | Common Stock | 7,000 |
| Employee Stock | \$ 40.32 | | | | | 01/27/2004 ⁽³⁾ | 04/17/2013 | Common Stock | 1,500 |

| | | | | | |
|--|----------|--|---------------------------|------------|-----------------------|
| Option (right to buy) | | | | | |
| Employee Stock Option (right to buy) | \$ 52.5 | | 01/26/2005 ⁽³⁾ | 04/16/2014 | Common Stock 5,000 |
| Employee Stock Option (right to buy) | \$ 54.99 | | 01/25/2006 ⁽³⁾ | 04/21/2015 | Common Stock 5,500 |
| Employee Stock Option (right to buy) | \$ 56.47 | | 01/24/2007 ⁽³⁾ | 02/15/2016 | Common Stock 5,000 |
| Employee Stock Option (right to buy) | \$ 58.98 | | 01/23/2008 ⁽³⁾ | 01/23/2017 | Common Stock 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MICHALAK MICHAEL H 500 WOODWARD AVE. MC 3379 DETROIT, MI 48226 | | | SVP/Corporate Planning | |

Signatures

| | |
|---|------------|
| /s/ Robert W. Spencer, Jr., on behalf of Michael H. Michalak | 03/13/2007 |
| **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) This number includes shares purchased under the CMA dividend reinvestment plan, shares acquired through employee stock plans and stock units held pursuant to a deferred compensation plan as of March 12, 2007.
- (2) Reflects the payment of a portion of the option exercise price and tax liability through the surrender of previously owned shares to the issuer.
- (3) The options vest in four equal annual installments beginning on the date indicated in this column.

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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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