

BABB RALPH W JR  
Form 4  
January 28, 2009

**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 \*  
BABB RALPH W JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1717 MAIN STREET, MC 6400

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President & CEO

(Street)  
DALLAS, TX 75201

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/27/2009		A		104,000 (1)	A	\$ 0
					395,505	(2)	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)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy)	\$ 66.81					01/14/2000 <sup>(3)</sup>	03/19/2009	Common Stock	40,000
Employee Stock Option (right to buy)	\$ 51.43					01/22/2002 <sup>(3)</sup>	05/02/2011	Common Stock	75,000
Employee Stock Option (right to buy)	\$ 54.95					10/01/2002 <sup>(3)</sup>	09/30/2011	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 63.2					01/21/2003 <sup>(3)</sup>	04/17/2012	Common Stock	125,000
Employee Stock Option (right to buy)	\$ 40.32					01/27/2004 <sup>(3)</sup>	04/17/2013	Common Stock	120,000
Employee Stock Option (right to buy)	\$ 52.5					01/26/2005 <sup>(3)</sup>	04/16/2014	Common Stock	150,000
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 <sup>(3)</sup>	04/21/2015	Common Stock	175,000
Employee Stock	\$ 56.47					01/24/2007 <sup>(3)</sup>	02/15/2016	Common Stock	100,000

Option (right to buy)									
Employee Stock Option (right to buy)	\$ 58.98					01/23/2008 <sup>(3)</sup>	01/23/2017	Common Stock	100,
Employee Stock Option (right to buy)	\$ 37.45					01/22/2009 <sup>(3)</sup>	01/22/2018	Common Stock	100,
Employee Stock Option (right to buy)	\$ 17.32	01/27/2009	A	83,600		01/27/2010 <sup>(3)</sup>	01/27/2019	Common Stock	83,6

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BABB RALPH W JR 1717 MAIN STREET MC 6400 DALLAS, TX 75201	X		Chairman, President & CEO	

## Signatures

/s/ Nicole V. Gersch on behalf of Ralph W. Babb, Jr. 01/28/2009

\_\_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) Includes shares acquired through employee stock plans, shares purchased with reinvested dividends and stock units held pursuant to a deferred compensation plan as of January 27, 2009.
- (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. 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.