

BABB RALPH W JR
 Form 4
 January 28, 2009

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

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 ⁽³⁾	03/19/2009	Common Stock	40,000
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 (right to buy)	\$ 63.2					01/21/2003 ⁽³⁾	04/17/2012	Common Stock	125,000
Employee Stock Option (right to buy)	\$ 40.32					01/27/2004 ⁽³⁾	04/17/2013	Common Stock	120,000
Employee Stock Option (right to buy)	\$ 52.5					01/26/2005 ⁽³⁾	04/16/2014	Common Stock	150,000
Employee Stock Option (right to buy)	\$ 54.99					01/25/2006 ⁽³⁾	04/21/2015	Common Stock	175,000
Employee Stock	\$ 56.47					01/24/2007 ⁽³⁾	02/15/2016	Common Stock	100,000

Option
(right to
buy)

Employee
Stock

Option \$ 58.98
(right to
buy)

01/23/2008⁽³⁾ 01/23/2017

Common
Stock 100,

Employee
Stock

Option \$ 37.45
(right to
buy)

01/22/2009⁽³⁾ 01/22/2018

Common
Stock 100,

Employee
Stock

Option \$ 17.32 01/27/2009
(right to
buy)

A 83,600

01/27/2010⁽³⁾ 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.