

COMERICA INC /NEW/  
Form 4  
July 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
CORDES JAMES F

(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)  
07/25/2006

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 07/25/2006                           |  | A                              | (A) or (D)<br>1,059<br>(1)  | \$ 0 31,486 (2)   | D  |                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Director Stock Option (right to buy)       | \$ 65.13   |                                      |  |                                |   | 05/15/1999   | 05/15/2008  | Common Stock | 1,500                      |
| Director Stock Option (right to buy)       | \$ 62.75   |                                      |  |                                |   | 05/21/2000   | 05/21/2009  | Common Stock | 1,500                      |
| Director Stock Option (right to buy)       | \$ 44.13   |                                      |  |                                |   | 05/19/2001   | 05/19/2010  | Common Stock | 2,000                      |
| Director Stock Option (right to buy)       | \$ 57.15   |                                      |  |                                |   | 05/22/2002   | 05/20/2011  | Common Stock | 2,500                      |
| Director Stock Option (right to buy)       | \$ 64.5  |                                      |  |                                |   | 05/21/2003   | 05/21/2012  | Common Stock | 2,500                      |
| Director Stock Option (right to buy)       | \$ 43.63   |                                      |  |                                |   | 05/20/2004   | 05/20/2013  | Common Stock | 2,500                      |
| Director Stock Option                      | \$ 53.87   |                                      |  |                                |   | 05/18/2005   | 05/18/2014  | Common Stock | 2,500                      |

(right to buy)

Restricted Stock Units \$ 0 <sup>(3)</sup>

08/08/1988<sup>(4)</sup> 08/08/1988<sup>(4)</sup> Common Stock 319

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CORDES JAMES F<br>500 WOODWARD AVE.<br>31ST FLOOR<br>DETROIT, MI 48226 | X             |           |         |       |

## Signatures

/s/ Robert W. Spencer, Jr., on behalf of James F. Cordes 07/26/2006

     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).  
 Restricted stock units granted pursuant to the Comerica Incorporated Amended and Restated Incentive Plan for Non-Employee Directors.
  - (1) Each restricted stock unit represents an unfunded, unsecured right to receive one share of Comerica common stock. The restricted stock units vest one year after the date of grant and are settled in stock one year after cessation of service on the board.
  - (2) Includes stock units held pursuant to deferred director plans, restricted stock units and shares purchased with reinvested dividends as of July 25, 2006.
  - (3) Each restricted stock unit represents a contingent right to receive one share of Comerica common stock.
  - (4) The restricted stock units vest one year after the date of grant. Vested shares are settled one year after cessation of service on the board.

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.