

BABB RALPH W JR
 Form 4
 November 19, 2004

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 *
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)
500 WOODWARD AVE., 31ST FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2004

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

DETROIT, MI 48226
 (City) (State) (Zip)

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

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	11/18/2004		M	V Amount (D) Price 17,500 A \$ 21	131,442 ⁽¹⁾	D	
Common Stock					2,471 ⁽²⁾	I	by 401(k)

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option (right to buy)	\$ 21	11/18/2004		M	17,500	05/31/1996 ⁽³⁾ 07/01/2005	Common Stock 17,500
Employee Stock Option (right to buy)	\$ 25.42					01/17/1997 ⁽³⁾ 04/14/2006	Common Stock 18,000
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	50,0
Employee Stock Option (right to buy)	\$ 63.2	01/21/2003 ⁽³⁾	04/17/2012	Common Stock	125,
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,

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/ Nicole V. Gersch, on behalf of Ralph W.
Babb, Jr. 11/19/2004

__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 and shares acquired through employee stock plans as of October 1, 2004.
- (2) As of October 1, 2004.
- (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.