ELENBAAS MARVIN J
Form 4
March 18, 2003

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

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*

Elenbaas, Marvin J.

(Last) (First) (Middle)

Comerica Incorporated
411 W. Lafayette

(Street)

Detroit, MI 48275-3415

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Comerica Incorporated (CMA)

3. I.R.S. Identification Number of Reporting Person, if an entity *(Voluntary)*

4. Statement for Month/Day/Year

March 14, 2003

5. If Amendment, Date of Original *(Month/Day/Year)*

6. Relationship of Reporting Person(s) to Issuer *(Check All Applicable)*

o Director o 10% Owner

x Officer *(give title below)*

o Other *(specify below)*

Senior Vice President & Chief Accounting Officer

7. Individual or Joint/Group Filing *(Check Applicable Line)*

x Form Filed by One Reporting Person

o Form Filed by More than One Reporting Person

Reminder:	Report on a separate line for each class of securities beneficially owned directly or indirectly.
*	If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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 Indirect Beneficial Ownership *(Instr. 4)*
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/14/03		A		1,300 (A)	A		18,239 (1)	D	
Common Stock								1,597 (2)	I	401 (k) Plan

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)*	
				Code	V	(A)	(D)
Employee Stock Option (Right to Buy)	$18.00						
Employee Stock Option (Right to Buy)	$18.59						
Employee Stock Option (Right to Buy)	$25.42						
Employee Stock Option (Right to Buy)	$40.25						
Employee Stock Option (Right to Buy)	$71.58						
Employee Stock Option (Right to Buy)	$66.81						
Employee Stock Option (Right to Buy)	$41.50						
Employee Stock Option (Right to Buy)	$51.43						
Employee Stock Option (Right to Buy)	$63.20						

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(*e.g.*, puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date *(Month/Day/Year)*		**7. Title and Amount of Underlying Securities** *(Instr. 3 and 4)*		**8. Price of Derivative Security** *(Instr. 5)*	**9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)** *(Instr. 4)*	**10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)** *(Instr. 4)*	**11. Nature of Indirect Beneficial Ownership** *(Instr. 4)*
Date Exercisable	**Expiration Date**	**Title**	**Amount or Number of Shares**				
(3)	4/19/2004	Common Stock	2,700		2,700	D	
(4)	4/18/2005	Common Stock	3,600		3,600	D	
(5)	4/14/2006	Common Stock	3,450		3,450	D	
(6)	4/20/2007	Common Stock	3,600		3,600	D	
(7)	3/20/2008	Common Stock	5,500		5,500	D	
(8)	3/19/2009	Common Stock	5,950		5,950	D	
(9)	3/17/2010	Common Stock	5,950		5,950	D	
(10)	4/30/2011	Common Stock	5,324		5,324	D	
(11)	4/17/2012	Common Stock	6,400		6,400	D	

Explanation of Responses:

(A) Shares acquired under the Company s long term incentive plan. 50% of the shares will vest on March 14, 2006, 25% of the shares will vest on March 14, 2007, and the remaining 25% will vest on March 14, 2008.

(1) This number includes shares purchased under the CMA dividend reinvestment plan and shares acquired through employee stock plans as of December 31, 2002.

(2) As of December 31, 2002.

(3) The option vests in four equal annual installments beginning on January 20, 1995.

(4) The option vests in four equal annual installments beginning on January 19, 1996.

(5) The option vests in four equal annual installments beginning on January 17, 1997.

(6) The option vests in four equal annual installments beginning on January 20, 1998.

(7) The option vests in four equal annual installments beginning on January 15, 1999.

(8) The option vests in four equal annual installments beginning on January 14, 2000.

(9) The option vests in four equal annual installments beginning on January 19, 2001.

(10) The option vests in four equal annual installments beginning on January 22, 2002.

(11) The option vests in four equal annual installments beginning on January 21, 2003.

/s/ Carol H. Rodriguez	March 17, 2003
**Signature of Reporting Person Carol H. Rodriguez, on behalf of Marvin J. Elenbaas	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.