



# **FORM SC 13G**

**COMARCO INC - CMRO**

**Filed: January 23, 2008 (period: )**

A statement of beneficial ownership of common stock by certain persons

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OMB APPROVAL

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\***

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**Comarco Inc.**

(Name of Issuer)

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**Common Stock**

(Title of Class of Securities)

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**200080109**

(CUSIP Number)

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**December 31, 2007**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (01-06)

**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 control number.**

CUSIP No. **200080109**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Gruber and McBaine Capital Management, LLC.**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X  
(b)

---

3. SEC Use Only  
.....

---

4. Citizenship or Place of Organization  
**California**

---

5. Sole Voting Power  
**0**

---

6. Number of Shares Beneficially Owned by Each Reporting Person With Shared Voting Power  
**454,277**

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7. Sole Dispositive Power  
**0**

---

8. Shared Dispositive Power  
**454,277**

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9. Aggregate Amount Beneficially Owned by Each Reporting Person **454,277**

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9)  
**6.20%**

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12. Type of Reporting Person (See Instructions) **IA & OO**

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CUSIP No. **200080109**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Jon D. Gruber**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

3. SEC Use Only

---

---

4. Citizenship or Place of Organization  
**United States**

---

5. Sole  
Voting  
Power  
**38,050**

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

---

6. Shared  
Voting  
Power  
**454,277**

---

7. Sole  
Dispositive  
Power  
**38,050**

---

8. Shared  
Dispositive  
Power  
**454,277**

---

9. Aggregate Amount Beneficially Owned  
by Each Reporting Person **492,327**

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10. Check if the Aggregate Amount in Row  
(9) Excludes Certain Shares (See  
Instructions).....

---

11. Percent of Class Represented by Amount  
in Row (9) **6.70%**

---

12. Type of Reporting Person (See  
Instructions) **IN**

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CUSIP No. **200080109**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above  
persons (entities only).  
**J. Patterson McBaine**

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2. Check the Appropriate Box if a Member  
of a Group (See Instructions)

(a)  X

(b)

---

3. SEC Use Only  
.....

---

4. Citizenship or Place of Organization

**United States**

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Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5. Sole  
Voting  
Power  
**42,525**

---

6. Shared  
Voting  
Power  
**454,277**

---

7. Sole  
Dispositive  
Power  
**42,525**

---

8. Shared  
Dispositive  
Power

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person **496,802**

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

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11. Percent of Class Represented by Amount in Row (9) **6.80%**

---

12. Type of Reporting Person (See Instructions) **IN**

---

CUSIP No. **200080109**

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1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
**Eric B. Swergold**

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  X

(b)

---

3. SEC Use Only

---

4. Citizenship or Place of Organization  
**United States**

---

Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power **0**

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6. Shared Voting Power **454,277**

---

7. Sole Dispositive Power **0**

---

8. Shared Dispositive Power **454,277**

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person **454,277**

---

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions).....

---

11. Percent of Class Represented by Amount in Row (9) **6.20%**

---

12. Type of Reporting Person (See Instructions) **IN**

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**Item 1.**

(a) Name of Issuer:

**Comarco Inc.**

(b) Address of Issuer's Principal Executive Offices:

**2 Cromwell**  
**Irvine, CA 92618**

**Item 2.**

Name of Person Filing:

**Gruber & McBaine  
Capital Management,  
LLC ("GMCM")**

(a) **Jon D. Gruber  
("Gruber")**

**J. Patterson McBaine  
("McBaine")**

**Eric Swergold  
("Swergold")**

Address of Principal  
Business Office or, if  
none, Residence:

(b) **50 Osgood Place,  
Penthouse, San  
Francisco, CA  
94133**

(c) Citizenship: See item 4  
of cover sheet.

(d) Title of Class of  
Securities: **Common  
Stock**

(e) CUSIP Number:  
**200080109**

**Item 3. If this statement is filed pursuant to  
240.13d-1(b) or 240.13d-2(b) or (c),  
check whether the person filing is a:**

(a)  Broker or  
dealer  
registered  
under section  
15 of the Act  
(15 U.S.C.  
78o).

(b)  Bank as  
defined in  
section  
3(a)(6) of the  
Act (15  
U.S.C. 78c).

(c)  Insurance  
company as

- defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the

Investment  
Company  
Act of 1940  
(15 U.S.C.  
80a-3);

(j)                        Group, in  
accordance  
with  
240.13d-1(b)(1)(ii)(J).

**Item 4.            Ownership.**

See Items 5-9 and 11 of the cover page for each Filer.

**Item 5.            Ownership of Five Percent or Less  
of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6.            Ownership of More than Five  
Percent on Behalf of Another  
Person.**

GMCM is a registered investment advisor whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Stock. Gruber & McBaine are the Managers, controlling persons and portfolio managers of GMCM. No individual clients holdings of the Stock are more than five percent of the outstanding Stock. Lagunitas is an investment limited partnerships of which GMCM is the general partner.

**Item 7.            Identification and Classification of  
the Subsidiary Which Acquired the  
Security Being Reported on By the  
Parent Holding Company or  
Control Person.**

Not Applicable

**Item 8.            Identification and Classification of  
Members of the Group**

GMCM, Gruber, McBaine and Swergold constitute a group within the meaning of Rule 13d-5(b). Lagunitas is not a member of any group and disclaims beneficial ownership of the securities with respect to its ownership is repositied.

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

- (a) The following certification shall be included with respect to GMCM, Gruber and McBaine:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the

securities  
and  
were  
not  
acquired  
and  
are  
not  
held  
in  
connection  
with  
or as  
a  
participant  
in  
any  
transaction  
having  
that  
purpose  
or  
effect.

- (b) The following  
certification shall be  
included with respect to  
Lagunitas and  
Swergold:

By  
signing  
below  
I  
certify  
that,  
to the  
best  
of my  
knowledge  
and  
belief,  
the  
securities  
referred  
to  
above  
were  
not  
acquired  
and  
are  
not  
held  
for  
the  
purpose  
of or  
with  
the  
effect  
of  
changing  
or  
influencing  
the

control  
of the  
issuer  
of the  
securities  
and  
were  
not  
acquired  
and  
are  
not  
held  
in  
connection  
with  
or as  
a  
participant  
in  
any  
transaction  
having  
that  
purpose  
or  
effect.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2008

Gruber & McBaine Capital Management, LLC

By: /s/ J. Patterson McBaine

Title: Manager

/s/ Jon D. Gruber

Jon D. Gruber

/s/ J. Patterson McBaine

J. Patterson McBaine

/s/ Eric B. Swergold

Eric B. Swergold

**Attention:**

**Intentional misstatements or omissions of fact constitute Federal criminal  
violations  
(See 18 U.S.C. 1001)**

