

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

July 30, 1998

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(Date of earliest event reported)

Capital One Financial Corporation

-----  
(Exact name of registrant as specified in its charter)

Delaware

-----  
(State of incorporation  
or organization)

1-13300

-----  
(Commission File  
Number)

54-1719854

-----  
(IRS Employer  
Identification No.)

2980 Fairview Park Drive  
Suite 1300  
Falls Church, Virginia

-----  
(Address of principal executive offices)

22042

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(Zip Code)

Registrant's telephone number, including area code: (703) 205-1000

Item 5. Other Events.

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See attached press release.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

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99.1. Press Release of the Company dated July 30, 1998.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Dated: July 31, 1998

By: /s/John G. Finneran, Jr.

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John G. Finneran, Jr.  
Senior Vice President, General Counsel  
and Secretary

EXHIBIT INDEX

99.1 Press Release of the Company dated July 30, 1998.



[CAPITAL ONE LOGO]

CAPITAL ONE FINANCIAL CORPORATION  
2980 Fairview Park Drive  
Suite 1400  
Falls Church, VA 22042-4525

FOR IMMEDIATE RELEASE:  
- -----  
July 30, 1998

Contact: Paul Paquin  
  
V.P., Investor Relations  
(703) 205-1039  
  
Sam Wang  
Manager, Media Relations  
(703) 205-1180

#### Capital One Announces Fourteenth Consecutive Quarterly Dividend

Falls Church, Va., (July 30, 1998) --- Capital One Financial Corporation (NYSE: COF) today announced a quarterly dividend of \$.08 per share payable August 21, 1998 to stockholders of record as of August 13, 1998. This is the Company's fourteenth consecutive quarterly dividend since it became an independent company on February 28, 1995. Dividends declared by the Company are eligible for direct reinvestment in the Company's common stock under its Dividend Reinvestment and Stock Purchase Plan. For additional plan information, stockholders should contact First Chicago Trust Company of New York at (800) 446-2617.

The Company also announced that it expects to continue repurchasing its common stock in order to mitigate the impact of shares issued through dividend reinvestment, associate stock purchase and option programs. Today, the Company's Board of Directors approved the repurchase of up to an additional 1,500,000 shares of the Company's common stock over the next two years, starting later in 1998. In July 1997, the Company initially announced share repurchase programs of up to 2,000,000 shares to mitigate the impact of shares issuable under benefit plans. As of June 30, 1998, the Company has repurchased 1,427,875 shares.

Headquartered in Falls Church, Virginia, Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a holding company with more than 7,500 associates worldwide, whose principal subsidiaries, Capital One Bank and Capital One, F.S.B., offer financial consumer lending products. Capital One's subsidiaries collectively had 13.6 million customers and \$15.0 billion in managed loans outstanding as of June 30, 1998, and are among the largest providers of MasterCard and Visa credit cards in the world. Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 Index.

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