
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Earliest Event Reported: December 10, 2010

CAPITAL ONE FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13300
(Commission
File Number)

54-1719854
(IRS Employer
Identification No.)

**1680 Capital One Drive,
McLean, Virginia**
(Address of principal executive offices)

22102
(Zip Code)

Registrant's telephone number, including area code: (703) 720-1000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

The Company issued a news release today announcing the results of the consent solicitation relating to its 5.35% Subordinated Notes due 2014 to terminate the replacement capital covenants relating to such notes. A copy of the news release is attached hereto as Exhibit 99.1. A copy of the Termination acknowledging the termination of the replacement capital covenants is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	News Release, dated December 10, 2010
99.2	Termination of Replacement Capital Covenants, dated December 10, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Dated: December 10, 2010

By: /s/ GARY L. PERLIN
Gary L. Perlin
Chief Financial Officer



Press Release

FOR IMMEDIATE RELEASE: December 10, 2010

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Capital One Announces Results of Consent Solicitation

Relating to Its 5.35% Subordinated Notes Due May 2014

McLean, Va. (December 10, 2010) – Capital One Financial Corporation (NYSE: COF) today announced the results of its solicitation of consents (the “Consent Solicitation”) from holders of its 5.35% Subordinated Notes due May 1, 2014 (the “Notes”), CUSIP Number 428656AB8, to terminate the Replacement Capital Covenants (the “RCCs”) relating to the Notes, which commenced on Monday, November 29, 2010. The termination of the RCCs requires the consent of the holders of a majority in principal amount of the Notes.

The Consent Solicitation expired today at 5:00 p.m., New York City time (the “Expiration Time”). As of the Expiration Time, Capital One had received the consent of holders of a majority of the outstanding aggregate principal amount of the Notes. Holders of the Notes who validly delivered and did not validly revoke their consents prior to the Expiration Time will receive the Consent Fee specified in the Consent Solicitation Statement and Letter of Consent distributed in connection with the Consent Solicitation. Capital One intends to make payment to consenting holders on or about Monday, December 13, 2010. Capital One has executed an acknowledgment of termination of each of the RCCs as described in the Consent Solicitation Statement and Letter of Consent. The termination is binding on all holders of the Notes.

J.P. Morgan acted as the Solicitation Agent for the Consent Solicitation.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A. and Capital One Bank (USA), N.A., had \$119.2 billion in deposits and \$196.9 billion in total assets outstanding as of September 30, 2010. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients. Capital One, N.A. has approximately 1,000 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia, and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Forward looking statements

The company cautions that its current expectations in this release dated December 10, 2010, and the company's plans, objectives, expectations, and intentions, are forward-looking statements. Actual results could differ materially from current expectations due to a number of factors, including but not limited to: general economic and business conditions in the U.S., U.K. or the company's local markets, including conditions affecting employment levels, interest rates, consumer income and confidence, spending, and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; changes in the labor and employment market; changes in the credit environment; the company's ability to execute on its strategic and operational plans; competition from providers of products and services that compete with the company's businesses; increases or decreases in the company's aggregate accounts and balances, or the growth rate and/or composition thereof; changes in the reputation of or expectations regarding the financial services industry or the company with respect to practices, products, or financial condition; financial, legal, regulatory (including the impact of the Dodd-Frank Act and the regulations to be promulgated thereunder), tax or accounting changes or actions, including with respect to any litigation matter involving the company; and the success of the company's marketing efforts in attracting or retaining customers. A discussion of these and other factors can be found in the company's annual report and other reports filed with the Securities and Exchange Commission, including, but not limited to, the company's report on Form 10-K for the fiscal year ended December 31, 2009 as well as its most recent Quarterly Reports on Form 10-Q.

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TERMINATION OF REPLACEMENT CAPITAL COVENANTS

TERMINATION OF REPLACEMENT CAPITAL COVENANTS, dated as of December 10, 2010 (this "Termination"), by Capital One Financial Corporation, a Delaware corporation (together with its successors and assigns, the "Corporation").

WHEREAS, the Corporation executed a Capital Replacement Covenant dated as of June 6, 2006 (the "CRC") and Replacement Capital Covenants dated as of August 1, 2006 (the "2006 RCC") and February 5, 2007 (together with the CRC and the 2006 RCC collectively, the "Replacement Capital Covenants"), in favor of and for the benefit of holders of the Corporation's Covered Debt, as defined in the Replacement Capital Covenants, which at all times during the effectiveness of the Replacement Capital Covenants has been the Corporation's 5.35% Subordinated Notes due May 1, 2014 (the "Notes");

WHEREAS, pursuant to Section 4(a) of each of the Replacement Capital Covenants, each Replacement Capital Covenant may be terminated if the holders of a majority in aggregate principal amount of the Covered Debt consent or agree in writing to the termination of the Replacement Capital Covenant and the obligations of the Corporation thereunder;

WHEREAS, on November 29, 2010, the Corporation commenced a solicitation of consents ("Consent Solicitation") from the holders of the Notes of record on November 29, 2010 to the proposed termination of the Replacement Capital Covenants; and

WHEREAS, pursuant to the Consent Solicitation, as of 5:00 p.m., New York City time, on December 10, 2010, the expiration date for the Consent Solicitation, holders of a majority in aggregate principal amount of the Notes validly delivered, and did not validly revoke, their consent to the termination of the Replacement Capital Covenants.

NOW, THEREFORE, the Corporation hereby acknowledges and affirms that the Replacement Capital Covenants and the obligations of the Corporation thereunder, shall be of no further force or effect.

IN WITNESS WHEREOF, the Corporation has caused this Termination to be executed by its duly authorized officer, as of the day and year first above written.

CAPITAL ONE FINANCIAL CORPORATION

By: /s/ STEVEN LINEHAN

Name: Steven Linehan

Title: Treasurer