

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
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|                                                                                                                                                                                                                    |                                                                                                 |                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Name and Address of Reporting Person*</b><br><u>FAIRBANK RICHARD D</u><br><br>(Last) (First) (Middle)<br><u>1680 CAPITAL ONE DRIVE</u><br><br>(Street)<br><u>MCLEAN VA 22102</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>CAPITAL ONE FINANCIAL CORP [ COF ]</u> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chairman, CEO and President</u> |
|                                                                                                                                                                                                                    | <b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>05/08/2008</u>                    |                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                    | <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>                                 | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|---------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price   |                                                                                               |                                                          |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | M                              |   | 14,634                                                            | A          | \$33.77 | 2,452,788                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$52.82 | 2,452,688                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$52.96 | 2,452,588                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$52.97 | 2,452,488                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.04 | 2,452,388                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 300                                                               | D          | \$53.14 | 2,452,088                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 200                                                               | D          | \$53.2  | 2,451,888                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.26 | 2,451,788                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.28 | 2,451,688                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.29 | 2,451,588                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 200                                                               | D          | \$53.3  | 2,451,388                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.31 | 2,451,288                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.32 | 2,451,188                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.36 | 2,451,088                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.39 | 2,450,988                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.43 | 2,450,888                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 200                                                               | D          | \$53.45 | 2,450,688                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 200                                                               | D          | \$53.46 | 2,450,488                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.47 | 2,450,388                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 300                                                               | D          | \$53.48 | 2,450,088                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 400                                                               | D          | \$53.49 | 2,449,688                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.5  | 2,449,588                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 500                                                               | D          | \$53.51 | 2,449,088                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 400                                                               | D          | \$53.52 | 2,448,688                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 100                                                               | D          | \$53.53 | 2,448,588                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 500                                                               | D          | \$53.54 | 2,448,088                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 300                                                               | D          | \$53.55 | 2,447,788                                                                                     | D                                                        |                                                       |
| Common Stock <sup>(1)</sup>     | 05/08/2008                           |                                                    | S                              |   | 700                                                               | D          | \$53.56 | 2,447,088                                                                                     | D                                                        |                                                       |

**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                    |                                      |                                                    |                                |   |                                                                   |            |       | 107,502                                                                                       | I                                                        | By Fairbank Morris                                    |

**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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|--------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D)    | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Employee Stock Option (Right to Buy)       | \$33.77                                                | 05/08/2008                           |                                                    | M                              |   |                                                                                        | 14,634 | (2)                                                      | 06/10/2008      | COF                                                                               | 14,634                     | \$0                                        | 204,888                                                                                            | D                                                         |                                                        |

**Explanation of Responses:**

- This transaction was executed pursuant to a trading plan entered into by the Reporting Person on February 1, 2007, in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- This option was subject to and received stockholder approval on April 29, 1999, and the performance-based vesting criteria of the option was satisfied on September 11, 2000, the date on which the fair market value of the common stock reached and remained at or above \$58.33 for at least ten trading days in any 30 calendar-day period. This requirement had to be satisfied on or before June 11, 2001.

/s/ Tangela S. Richter (POA)  
on file for Richard D. Fairbank    05/12/2008

\*\* Signature of Reporting Person      Date

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).

\*\* 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.

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