

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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| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>FAIRBANK RICHARD D</u> (Last) (First) (Middle) <u>1680 CAPITAL ONE DRIVE</u> (Street) <u>MCLEAN VA 22102</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CAPITAL ONE FINANCIAL CORP [COF]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chairman, CEO and President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2008</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 ⁽¹⁾ | 05/15/2008 | | M | | 14,634 | A | \$33.77 | 2,452,788 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.45 | 2,452,688 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.47 | 2,452,588 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.48 | 2,452,488 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.49 | 2,452,388 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.54 | 2,452,288 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 500 | D | \$51.59 | 2,451,788 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 300 | D | \$51.63 | 2,451,488 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.64 | 2,451,388 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 200 | D | \$51.65 | 2,451,188 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.67 | 2,451,088 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 200 | D | \$51.69 | 2,450,888 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.7 | 2,450,788 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 400 | D | \$51.71 | 2,450,388 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.72 | 2,450,288 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 200 | D | \$51.74 | 2,450,088 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.76 | 2,449,988 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 400 | D | \$51.77 | 2,449,588 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 300 | D | \$51.78 | 2,449,288 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.79 | 2,449,188 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.81 | 2,449,088 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.83 | 2,448,988 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 200 | D | \$51.84 | 2,448,788 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.85 | 2,448,688 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 200 | D | \$51.86 | 2,448,488 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.87 | 2,448,388 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 200 | D | \$51.89 | 2,448,188 | D | |
| Common Stock ⁽¹⁾ | 05/15/2008 | | S | | 100 | D | \$51.9 | 2,448,088 | 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 | 05/15/2008 | | M | | | 14,634 | (2) | 06/10/2008 | COF | 14,634 | \$0 | 131,718 | 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 05/15/2008

** 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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