

CAPITAL ONE FINANCIAL CORP
 Form 4
 May 24, 2007

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FAIRBANK RICHARD D

2. Issuer Name and Ticker or Trading Symbol
CAPITAL ONE FINANCIAL CORP [COF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1680 CAPITAL ONE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO and President

MCLEAN, VA 22102
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)	(A) or (D)	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 Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock ⁽¹⁾	05/23/2007		M		10,739	\$ 16.25	D	
Common Stock ⁽¹⁾	05/23/2007		S		300	\$ 78.66	D	
Common Stock ⁽¹⁾	05/23/2007		S		100	\$ 79.28	D	
Common Stock ⁽¹⁾	05/23/2007		S		100	\$ 79.29	D	
Common Stock ⁽¹⁾	05/23/2007		S		100	\$ 79.3	D	

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Common Stock <u>(1)</u>	05/23/2007	S	200	D	\$ 79.36	2,216,195	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.4	2,216,095	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.42	2,215,995	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.44	2,215,895	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.64	2,215,795	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.73	2,215,695	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.74	2,215,595	D
Common Stock <u>(1)</u>	05/23/2007	S	200	D	\$ 79.76	2,215,395	D
Common Stock <u>(1)</u>	05/23/2007	S	300	D	\$ 79.77	2,215,095	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.78	2,214,995	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.79	2,214,895	D
Common Stock <u>(1)</u>	05/23/2007	S	200	D	\$ 79.8	2,214,695	D
Common Stock <u>(1)</u>	05/23/2007	S	239	D	\$ 79.81	2,214,456	D
Common Stock <u>(1)</u>	05/23/2007	S	200	D	\$ 79.82	2,214,256	D
Common Stock <u>(1)</u>	05/23/2007	S	300	D	\$ 79.83	2,213,956	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.84	2,213,856	D
Common Stock <u>(1)</u>	05/23/2007	S	200	D	\$ 79.85	2,213,656	D
Common Stock <u>(1)</u>	05/23/2007	S	100	D	\$ 79.86	2,213,556	D
Common Stock <u>(1)</u>	05/23/2007	S	300	D	\$ 79.87	2,213,256	D
Common Stock <u>(1)</u>	05/23/2007	S	200	D	\$ 79.88	2,213,056	D
	05/23/2007	S	300	D		2,212,756	D

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Common Stock ⁽¹⁾					\$						
					79.89						
Common Stock ⁽¹⁾	05/23/2007		S	400	D	\$ 79.9	2,212,356	D			
Common Stock ⁽¹⁾	05/23/2007		S	200	D	\$ 79.91	2,212,156	D			
Common Stock							107,502	I			By Fairbank Morris

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who 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.

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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 Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur (Inst		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 16.25	05/23/2007		M	10,739	⁽²⁾	12/17/2007	COF	10,739	\$ 1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAIRBANK RICHARD D 1680 CAPITAL ONE DRIVE MCLEAN, VA 22102	X		Chairman, CEO and President	

Signatures

/s/ Polly A. Nyquist (POA) on file for Richard D.
Fairbank

05/24/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) 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 became exercisable upon stockholder approval on April 23, 1998, since the performance-based vesting criteria of the option was satisfied on April 16, 1998, the date on which the trading price of the Common Stock first exceeded \$84.00 (pre-stock split) for at least ten trading days in any thirty calendar-day period. This requirement had to be satisfied on or before the third anniversary of the grant date of this option.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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 number.