

E TRADE FINANCIAL CORP
 Form 3
 March 07, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â CITADEL ADVISORS LLC		(Month/Day/Year)	E TRADE FINANCIAL CORP [ETFC]	
(Last)	(First)	(Middle)	02/26/2008	
131 S. DEARBORN STREET,		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
32ND FLOOR		(Check all applicable)		
(Street)	<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Please see Exhibit 99.1 (1)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
CHICAGO,Â ILÂ	60603			
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	79,867,087	D <u>(1)</u>	Â
Common Stock	704,676	D <u>(2)</u>	Â
Common Stock	109,113	D <u>(3)</u>	Â
Common Stock	8,945,249	D <u>(4)</u>	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
CALL OPTION: EUSDA [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	209	\$ 5	D (2) (5)	Â
CALL OPTION: EUSDB [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	522	\$ 10	D (2) (5)	Â
CALL OPTION: EUSDB [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	212	\$ 10	D (3) (5)	Â
CALL OPTION: EUSDC [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	114	\$ 15	D (2) (5)	Â
CALL OPTION: EUSDC [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	198	\$ 15	D (3) (5)	Â
CALL OPTION: EUSDD [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	134	\$ 20	D (3) (5)	Â
CALL OPTION: EUSDD [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	3	\$ 20	D (2) (5)	Â
CALL OPTION: EUSDE [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	71	\$ 25	D (2) (5)	Â
CALL OPTION: EUSDG [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	59	\$ 3	D (2) (5)	Â
CALL OPTION: EUSDH [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	79	\$ 4	D (2) (5)	Â
CALL OPTION: EUSDI [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	156	\$ 6	D (3) (5)	Â
CALL OPTION: EUSDI [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	80	\$ 6	D (2) (5)	Â
CALL OPTION: EUSDJ [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	112	\$ 7	D (3) (5)	Â
CALL OPTION: EUSDJ	Â (5)	04/19/2008	Common	340	\$ 7	D (2) (5)	Â

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[OBLIGATION TO SELL]			Stock				
CALL OPTION: EUSDK [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	36	\$ 8	D (3) (5)	Â
CALL OPTION: EUSDK [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	549	\$ 8	D (2) (5)	Â
CALL OPTION: EUSDL [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	19	\$ 9	D (2) (5)	Â
CALL OPTION: EUSDL [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	43	\$ 9	D (3) (5)	Â
CALL OPTION: EUSDM [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	63	\$ 11	D (3) (5)	Â
CALL OPTION: EUSDM [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	142	\$ 11	D (2) (5)	Â
CALL OPTION: EUSDN [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	242	\$ 12	D (3) (5)	Â
CALL OPTION: EUSDN [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	139	\$ 12	D (2) (5)	Â
CALL OPTION: EUSDO [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	163	\$ 13	D (3) (5)	Â
CALL OPTION: EUSDO [OBLIGATION TO SELL]	Â (5)	04/19/2008	Common Stock	821	\$ 13	D (2) (5)	Â
CALL OPTION: EUSDP [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	66	\$ 14	D (3) (5)	Â
CALL OPTION: EUSDP [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	46	\$ 14	D (2) (5)	Â
CALL OPTION: EUSDQ [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	85	\$ 16	D (3) (5)	Â
CALL OPTION: EUSDQ [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	232	\$ 16	D (2) (5)	Â
CALL OPTION: EUSDR [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	204	\$ 17	D (3) (5)	Â
CALL OPTION: EUSDR [RIGHT TO PURCHASE]	Â (5)	04/19/2008	Common Stock	24	\$ 17	D (2) (5)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITADEL ADVISORS LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Please see Exhibit 99.1 (1)
CITADEL HOLDINGS I LP 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Please see Exhibit 99.1 (1)
CITADEL HOLDINGS II LP 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Please see Exhibit 99.1 (1)
Citadel Derivatives Group, LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Please see Exhibit 99.1 (1)
CITADEL DERIVATIVES TRADING LTD 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Please see Exhibit 99.1 (1)
CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â X	Â	Please see Exhibit 99.1 (1)

Signatures

/s/ John C. Nagel 03/06/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Please see Exhibit 99.1 (2)
- (2) Please see Exhibit 99.1 (3)
- (3) Please see Exhibit 99.1 (4)
- (4) Please see Exhibit 99.1 (5)
- (5) Please see Exhibit 99.1 (6)

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Remarks:

AA Form 3 is limited to a maximum of ten reporting persons. As a result, this Form 3 is one of the same securities by the following eleven joint filers: Citadel Investment Group, L.L.C., Citadel Equity Fund Ltd., Citadel AC Investments Ltd., Kenneth Griffin, Citadel Investment Group I LP, Citadel Holdings I LP, Citadel Holdings II LP, Citadel Advisors LLC, Citadel Derivatives Group LLC and Citadel Ltd.

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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