

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, 32ND FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60603			___ Director	___X___ 10% Owner
(City)	(State)	(Zip)	___ Officer	___X___ Other
			(give title below)	(specify below)
			Please see Exhibit 99.1 (1)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			___ Form filed by One Reporting Person	
			___X___ Form filed by More than One Reporting Person	

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

SEC 1473 (7-02)

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.

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

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)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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(Instr. 5)

PUT OPTION: EUSPN [RIGHT TO SELL]	Â (3)	04/19/2008	Common Stock	355	\$ 12	D (2) (3)	Â
PUT OPTION: EUSPN [RIGHT TO SELL]	Â (3)	04/19/2008	Common Stock	151	\$ 12	D (1) (3)	Â
PUT OPTION: EUSPO [OBLIGATION TO PURCHASE]	Â (3)	04/19/2008	Common Stock	5	\$ 13	D (2) (3)	Â
PUT OPTION: EUSPO [RIGHT TO SELL]	Â (3)	04/19/2008	Common Stock	312	\$ 13	D (1) (3)	Â
PUT OPTION: EUSPP [RIGHT TO SELL]	Â (3)	04/19/2008	Common Stock	240	\$ 14	D (1) (3)	Â
PUT OPTION: EUSPQ [OBLIGATION TO PURCHASE]	Â (3)	04/19/2008	Common Stock	3	\$ 16	D (2) (3)	Â
PUT OPTION: EUSPQ [RIGHT TO SELL]	Â (3)	04/19/2008	Common Stock	40	\$ 16	D (1) (3)	Â
PUT OPTION: EUSSA [RIGHT TO SELL]	Â (3)	07/19/2008	Common Stock	40	\$ 5	D (1) (3)	Â
PUT OPTION: EUSSB [RIGHT TO SELL]	Â (3)	07/19/2008	Common Stock	1	\$ 10	D (1) (3)	Â
PUT OPTION: EUSSG [RIGHT TO SELL]	Â (3)	07/19/2008	Common Stock	39	\$ 3	D (1) (3)	Â
PUT OPTION: EUSSH [RIGHT TO SELL]	Â (3)	07/19/2008	Common Stock	30	\$ 4	D (1) (3)	Â
PUT OPTION: EUSSJ [OBLIGATION TO PURCHASE]	Â (3)	07/19/2008	Common Stock	2	\$ 7	D (1) (3)	Â
PUT OPTION: EUSSK [OBLIGATION TO PURCHASE]	Â (3)	07/19/2008	Common Stock	20	\$ 8	D (1) (3)	Â
CALL OPTION: OYNAA [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	50	\$ 5	D (2) (3)	Â
CALL OPTION: OYNAA [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	1,842	\$ 5	D (1) (3)	Â
CALL OPTION: OYNAB [RIGHT TO PURCHASE]	Â (3)	01/17/2009	Common Stock	146	\$ 10	D (2) (3)	Â
CALL OPTION: OYNAB [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	1,260	\$ 10	D (1) (3)	Â

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CALL OPTION: OYNAC [RIGHT TO PURCHASE]	Â (3)	01/17/2009	Common Stock	161	\$ 15	D (2) (3)	Â
CALL OPTION: OYNAC [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	167	\$ 15	D (1) (3)	Â
CALL OPTION: OYNAD [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	44	\$ 20	D (2) (3)	Â
CALL OPTION: OYNAD [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	249	\$ 20	D (1) (3)	Â
CALL OPTION: OYNAE [RIGHT TO PURCHASE]	Â (3)	01/17/2009	Common Stock	81	\$ 25	D (1) (3)	Â
CALL OPTION: OYNAF [RIGHT TO PURCHASE]	Â (3)	01/17/2009	Common Stock	58	\$ 30	D (1) (3)	Â
CALL OPTION: OYNAF [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	187	\$ 30	D (2) (3)	Â
CALL OPTION: OYNAG [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	14	\$ 35	D (1) (3)	Â
CALL OPTION: OYNAH [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	47	\$ 40	D (1) (3)	Â
CALL OPTION: OYNAU [RIGHT TO PURCHASE]	Â (3)	01/17/2009	Common Stock	499	\$ 7.5	D (1) (3)	Â
CALL OPTION: OYNAU [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	179	\$ 7.5	D (2) (3)	Â
CALL OPTION: OYNAV [RIGHT TO PURCHASE]	Â (3)	01/17/2009	Common Stock	109	\$ 12.5	D (1) (3)	Â
CALL OPTION: OYNAV [OBLIGATION TO SELL]	Â (3)	01/17/2009	Common Stock	16	\$ 12.5	D (2) (3)	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)
	Â	Â X	Â	Please see Exhibit 99.1 (1)

CITADEL HOLDINGS I LP
 131 S. DEARBORN STREET, 32ND FLOOR
 CHICAGO, IL 60603

CITADEL HOLDINGS II LP
 131 S. DEARBORN STREET, 32ND FLOOR ^ ^ X ^ Please see Exhibit 99.1 (1)
 CHICAGO, IL 60603

Citadel Derivatives Group, LLC
 131 S. DEARBORN STREET, 32ND FLOOR ^ ^ X ^ Please see Exhibit 99.1 (1)
 CHICAGO, IL 60603

CITADEL DERIVATIVES TRADING LTD
 131 S. DEARBORN STREET, 32ND FLOOR ^ ^ X ^ Please see Exhibit 99.1 (1)
 CHICAGO, IL 60603

CITADEL INVESTMENT GROUP II, L.L.C.
 131 S. DEARBORN STREET, 32ND FLOOR ^ ^ X ^ Please see Exhibit 99.1 (1)
 CHICAGO, IL 60603

Signatures

/s/ John C. Nagel 03/06/2008
 **Signature of Date
 Reporting Person

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)

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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. 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.