

E TRADE FINANCIAL CORP
Form SC 13D/A
April 27, 2011

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 22)*

E*TRADE Financial Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

269246104
(CUSIP Number)

John C. Nagel
Citadel LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 25, 2011
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent¹
- 14 TYPE OF REPORTING PERSON
PN, HC

¹ See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent₂
- 14 TYPE OF REPORTING PERSON
OO, HC

2 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Kenneth Griffin
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent³
- 14 TYPE OF REPORTING PERSON
IN, HC

³ See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Equity Fund Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|-------------------|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 0 | |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | 27,423,988 shares | |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 0 | |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | See Row 8 above. | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent⁴
- 14 TYPE OF REPORTING PERSON
CO

4 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Securities LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent⁵
- 14 TYPE OF REPORTING PERSON
OO, BD

⁵ See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Derivatives Trading Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 8 | 0 |
| BENEFICIALLY | | SHARED VOTING POWER |
| OWNED BY | | 27,423,988 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 10 | 0 |
| PERSON | | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent
- 14 TYPE OF REPORTING PERSON
CO

6 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Advisors LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent
- 14 TYPE OF REPORTING PERSON
OO, HC, IA

7 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Holdings I LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent
- 14 TYPE OF REPORTING PERSON
PN, HC

8 See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Holdings II LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent⁹
- 14 TYPE OF REPORTING PERSON
PN, HC

⁹ See Item 5.

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- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Investment Group II, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S
- (b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 27,423,988 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON £
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.8 percent¹⁰
- 14 TYPE OF REPORTING PERSON
OO, HC

¹⁰ See Item 5.

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ITEM 1. SECURITY AND ISSUER

This Amendment No. 22 amends the Schedule 13D filed on December 17, 2007 (the "Original Filing") by Citadel Limited Partnership ("CLP"), Citadel LLC (f/k/a Citadel Investment Group, L.L.C. ("CIG" or "CLLC")), Kenneth Griffin ("Griffin"), Citadel Equity Fund Ltd. ("CEF"), Citadel Securities LLC (f/k/a Citadel Derivatives Group LLC ("CDG" or "Citadel Securities")), Citadel Derivatives Trading Ltd. ("CDT"), Wingate Capital Ltd. ("Wingate"), and Citadel AC Investments Ltd. ("CAC") relating to the Common Stock, \$0.01 par value, of E*TRADE Financial Corporation, as amended by Amendment No. 1 to Schedule 13D filed on January 18, 2008 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D filed on February 27, 2008 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D filed on March 10, 2008 ("Amendment No. 3"), Amendment No. 4 to Schedule 13D filed on April 1, 2008 ("Amendment No. 4"), Amendment No. 5 to Schedule 13D filed on April 4, 2008 ("Amendment No. 5"), Amendment No. 6 to Schedule 13D filed on May 6, 2008 ("Amendment No. 6"), Amendment No. 7 to Schedule 13D filed on May 14, 2008 ("Amendment No. 7"), Amendment No. 8 to Schedule 13D filed on May 27, 2008 ("Amendment No. 8"), Amendment No. 9 to Schedule 13D filed on June 10, 2009 ("Amendment No. 9"), Amendment No. 10 to Schedule 13D filed on June 22, 2009 ("Amendment No. 10"), Amendment No. 11 to Schedule 13D filed on August 13, 2009 ("Amendment No. 11"), Amendment No. 12 to Schedule 13D filed on August 21, 2009 ("Amendment No. 12"), Amendment No. 13 to Schedule 13D filed on August 31, 2009 ("Amendment No. 13"), Amendment No. 14 to Schedule 13D filed on September 17, 2009 ("Amendment No. 14"), Amendment No. 15 to Schedule 13D filed on September 24, 2009 ("Amendment No. 15"), Amendment No. 16 to Schedule 13D filed on September 30, 2009 ("Amendment No. 16"), Amendment No. 17 to Schedule 13D filed on October 2, 2009 ("Amendment No. 17"), Amendment No. 18 to Schedule 13D filed on October 7, 2009 ("Amendment No. 18"), Amendment No. 19 to Schedule 13D filed on October 13, 2009 ("Amendment No. 19"), Amendment No. 20 to Schedule 13D filed on April 30, 2010 ("Amendment No. 20") and Amendment No. 21 to Schedule 13D filed on February 28, 2011 ("Amendment No. 21" and, together with the Original Filing, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12, Amendment No. 13, Amendment No. 14, Amendment No. 15, Amendment No. 16, Amendment No. 17, Amendment No. 18, Amendment No. 19 and Amendment No. 20, the "Prior Filing") by CLP, CIG, Griffin, CEF, CDG, CDT, CAC, Citadel Advisors LLC ("Citadel Advisors"), Citadel Holdings I LP ("CH-I"), Citadel Holdings II LP ("CH-II"), and Citadel Investment Group II, L.L.C. ("CIG-II"). Capitalized terms not defined herein shall have the meaning given to them in the Prior Filing.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Prior Filing is amended by adding the following paragraph after the end of the nineteenth paragraph:

On April 25, 2011, CEF tendered \$30,809,000 aggregate principal face amount of the Class A Debentures for conversion into 2,979,593 shares of Common Stock. Also on April 25, 2011, CEF agreed to sell 27,500,000 shares of Common Stock to the April 2011 Underwriter pursuant to the April 2011 Underwriting Agreement described below in Item 6. Immediately following this conversion and sale, the Reporting Persons will hold a total of \$283,258,000 face amount of the Class A Debentures and 29,598 shares of Common Stock, and will have beneficial ownership of approximately an additional 27,394,390 shares of Common Stock as a result of the remaining Class A Debentures. Following consummation of the April 2011 Offering, CEF intends to convert its remaining Class A Debentures into Common Stock.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Prior Filing is amended and restated in its entirety as follows:

(a) Number of shares: 27,423,988 shares

Percentage of shares: 9.8%¹⁵

15 The number of shares reported as beneficially owned by the Reporting Persons in this Amendment No. 22 gives effect to the disposition of 27.5 million shares of Common Stock described above and takes into account the number of shares of Common Stock into which the remaining Class A Debentures would be convertible following completion of the April 2011 Offering. The percentages reported in this Amendment No. 22 are based upon 278,636,092 shares of Common Stock outstanding following consummation of the April 2011 Offering (consisting of the sum of (a) 248,262,109 shares of Common Stock outstanding as of April 19, 2011 as indicated in the prospectus supplement filed by the Issuer with the SEC on April 26, 2011, plus (b) 2,979,593 shares of Common Stock issued upon the conversion of the Class A Debentures prior to the disposition of the 27.5 million shares of Common Stock in the April 2011 Offering, plus (c) 27,394,390 shares of Common Stock into which the remaining \$283,258,000 aggregate principal face amount of the Class A Debentures are presently convertible). The Class A Debentures are convertible into Common Stock of the Issuer at the price of \$10.34 per share.

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(b) Sole power to vote or direct the vote: 0 shares

Shared power to vote or direct the vote: 27,423,988 shares

Sole power to dispose or to direct the disposition: 0 shares

Shared power to dispose or direct the disposition: 27,423,988 shares

(c) The table attached hereto as Exhibit 99.43 sets forth a listing of the transactions effected by the Reporting Persons in the shares of Common Stock of the Issuer in the sixty days prior to the date of this Amendment No. 22.

(d) Not applicable.

(e) Not applicable.

ITEM CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO
6. SECURITIES OF THE ISSUER

Item 6 of the Prior Filing is amended by adding the following three paragraphs after the twenty-ninth paragraph:

On April 25, 2011, CEF entered into an underwriting agreement (the "April 2011 Underwriting Agreement") with Morgan Stanley & Co, Incorporated (the "April 2011 Underwriter"), pursuant to which CEF agreed to sell and the April 2011 Underwriter agreed to buy, 27.5 million shares of Common Stock. The April 2011 Underwriting Agreement contains customary representations, warranties and covenants by the parties thereto. The April 2011 Underwriting Agreement is attached as Exhibit 99.44 hereto and incorporated by reference herein. The transactions contemplated by the April 2011 Underwriting Agreement are referred to herein as the "April 2011 Offering."

In connection with the April 2011 Offering, on April 25, 2011, the Issuer, the indenture trustee for the Debentures and CEF agreed to a waiver of the 9.9% conversion limit applicable to the Debentures (which is described above in the seventeenth paragraph of this Item 6) to allow CEF to convert a sufficient amount of the Class A Debentures to obtain an additional 2,979,593, shares of Common Stock. In addition, on April 25, 2011, CEF, CLP, CLLC, Citadel Securities, CDT, CH-I, CH-II, CIG-II, Citadel Advisors and Griffin entered into a customary lock-up agreement with the representatives of the April 2011 Underwriter (the "April 2011 Lock Up Agreement"). Under the April 2011 Lock Up Agreement, with limited exceptions, CEF, CLP, CLLC, Citadel Securities, CDT, CH-I, CH-II, CIG-II, Citadel Advisors and Griffin have agreed, for the period ending on the earlier of (i) 90 days after the date of the prospectus relating to the April 2011 Offering or (ii) the second business day following the date of the Issuer's press release announcing its results for the quarter ending June 30, 2011, not to: (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock they owned on April 25, 2011 (including, without limitation, Common Stock which may be deemed to be beneficially owned by such persons in accordance with the rules and regulations of the SEC), (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of such Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or

such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock without the prior written consent of the April 2011 Underwriter. A copy of the April 2011 Lock Up Agreement is attached as Exhibit 99.45.

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Following the consummation of the April 2011 Offering, the Rebuttal Agreement discussed in the Prior Filing will terminate in accordance with its terms.

Item 6 of the Prior Filing is further amended by inserting the words “ the April 2011 Underwriting Agreement, the April 2011 Lock-Up Agreement” before the words “and the other documents and agreements referenced in this Item 6” in the second to last paragraph.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following documents are filed as appendices and exhibits (or incorporated by reference herein):

Exhibit 99.43 Transaction Listing required by Item 5(c)

Exhibit 99.44 Underwriting Agreement, dated April 25, 2011, by and among CEF, the April 2011 Underwriter and the Issuer

Exhibit 99.45 Lock-Up Agreement, dated April 25, 2011

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Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 27th day of April, 2011

CITADEL LIMITED PARTNERSHIP

By: Citadel LLC,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL LLC

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL EQUITY FUND LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL DERIVATIVES TRADING LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

KENNETH GRIFFIN

By: /s/ John C. Nagel
John C. Nagel, attorney-in-fact*

CITADEL SECURITIES LLC

By: Citadel Advisors LLC,
its Managing Member

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel

John C. Nagel, Authorized
Signatory

CITADEL ADVISORS LLC

By: Citadel Holdings II LP,
its Managing Member

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL HOLDINGS I LP

By: Citadel Investment Group II,
L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized
Signatory

CITADEL INVESTMENT GROUP II, L.L.C.

By: /s/ John C. Nagel

John C. Nagel, Authorized
Signatory

* John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.
