

E TRADE FINANCIAL CORP
 Form 3
 November 10, 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 * Â Framke Greg (Last) (First) (Middle) C/O E*TRADE FINANCIAL CORPORATION,Â 135 E. 57TH STREET (Street) NEW YORK,Â NYÂ 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/03/2008	3. Issuer Name and Ticker or Trading Symbol E TRADE FINANCIAL CORP [ETFC]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Managing Director,CIO	5. If Amendment, Date 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
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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	213,331 ⁽¹⁾	D	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)

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option	Â (2)	02/28/2010	Common Stock	50,000	\$ 23.2088	D	Â
Stock Option	Â (2)	05/24/2010	Common Stock	278	\$ 14.4375	D	Â
Stock Option	Â (2)	12/21/2010	Common Stock	125,000	\$ 7.0938	D	Â
Stock Option	Â (2)	09/24/2011	Common Stock	48,000	\$ 5.1	D	Â
Stock Option	Â (2)	01/02/2012	Common Stock	4,000	\$ 10.325	D	Â
Stock Option	Â (2)	02/06/2014	Common Stock	75,000	\$ 13.89	D	Â
Stock Option	Â (2)	02/20/2014	Common Stock	24,000	\$ 14.435	D	Â
Stock Option	Â (3)	02/16/2015	Common Stock	23,819	\$ 13.225	D	Â
Stock Option	Â (4)	02/10/2013	Common Stock	35,162	\$ 23.105	D	Â
Stock Option	Â (4)	02/15/2013	Common Stock	44,589	\$ 23.77	D	Â
Stock Option	Â (4)	02/13/2014	Common Stock	31,269	\$ 23.325	D	Â
Stock Option	Â (5)	02/11/2015	Common Stock	162,904	\$ 5.19	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Framke Greg C/O E*TRADE FINANCIAL CORPORATION 135 E. 57TH STREET NEW YORK, NY 10022	Â	Â	Â Managing Director,CIO	Â

Signatures

/s/ Russell S. Elmer, Attorney-in-Fact for Greg Framke

11/10/2008

**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) 197,480 represents previous grants of restricted stock awards that remain unvested.
- (2) Options are fully exercisable.
- (3) Options vest and become exercisable in equal annual installments over four years from the grant date, which was ten years before the listed expiration date.
- (4) Options vest and become exercisable in equal annual installments over four years from the grant date, which was seven years before the listed expiration date.
- (5) Options vest and become exercisable over two years from the grant date, which was seven years before the listed expiration date, with 33% vesting after the first year and the remainder after the second year.

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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