

Curcio Michael John  
Form 4  
February 17, 2009

**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 \*  
Curcio Michael John

2. Issuer Name and Ticker or Trading Symbol  
E TRADE FINANCIAL CORP  
[ETFC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Managing Director

(Last) (First) (Middle)

C/O E\*TRADE FINANCIAL CORPORATION, 135 E. 57TH STREET

3. Date of Earliest Transaction (Month/Day/Year)  
02/06/2009

(Street)  
  
NEW YORK, NY 10022

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

(City) (State) (Zip)

**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)	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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/06/2009	02/06/2009	F <sup>(1)</sup>	10,976	D \$ 1.215	207,094	D
Common Stock	02/10/2009	02/10/2009	F <sup>(2)</sup>	297	D \$ 1.265	206,797	D
Common Stock	02/10/2009	02/10/2009	F <sup>(3)</sup>	1,307	D \$ 1.265	205,490	D
Common Stock	02/11/2009	02/11/2009	F <sup>(4)</sup>	5,125	D \$ 1.205	200,365	D
	02/13/2009	02/13/2009	F <sup>(5)</sup>	960	D	199,405	D

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Common Stock						\$			
						1.165			
Common Stock	02/13/2009	02/13/2009	F <sup>(6)</sup>	51	D	\$	199,354	D	
						1.165			
Common Stock	02/16/2009	02/16/2009	F <sup>(7)</sup>	350	D	\$	199,004	D	
						1.165			

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

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(9-02)

**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

/s/ Russell S. Elmer,  
Attorney-in-Fact

02/17/2009

\_\_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) Amount reported reflects shares withheld to pay tax obligation associated with the vesting of 100% of a grant of restricted stock originally awarded on February 6, 2004.
- (2) Amount reported reflects shares withheld to pay tax obligation associated with the vesting of 25% of a grant of restricted stock originally awarded on February 10, 2006.
- (3) Amount reported reflects shares withheld to pay tax obligation associated with the vesting of 25% of a grant of restricted stock originally awarded on February 10, 2006.
- (4) Amount reported reflects shares withheld to pay tax obligation as a result of the issuance on February 11, 2009 of shares under RSUs originally awarded on February 11, 2008, which vested on February 11, 2009.
- (5) Amount reported reflects shares withheld to pay tax obligation associated with the vesting of 25% of a grant of restricted stock originally awarded on February 13, 2007.
- (6) Amount reported reflects shares withheld to pay tax obligation associated with the vesting of 25% of a grant of restricted stock originally awarded on February 13, 2007.
- (7) Amount reported reflects shares withheld to pay tax obligation associated with the vesting of 25% of a grant of restricted stock originally awarded on February 16, 2005.

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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