

Willard Stephen H
 Form 3
 April 28, 2005

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 Willard Stephen H		(Month/Day/Year)	E TRADE FINANCIAL CORP [ET]	
(Last)	(First)	(Middle)	04/15/2005	
C/O E*TRADE FINANCIAL CORPORATION,Â 135 E. 57TH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10005			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			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	

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	0	D	Â

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	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)	
Non-Statutory Stock Option	06/29/2001	06/28/2010	Common Stock ⁽¹⁾	20,000	\$ 16.5	D	Â
Non-Statutory Stock Option	06/29/2002	08/03/2011	Common Stock ⁽²⁾	5,000	\$ 6.475	D	Â
Non-Statutory Stock Option	06/29/2003	08/23/2012	Common Stock ⁽³⁾	5,000	\$ 4.94	D	Â
Non-Statutory Stock Option	06/29/2004	07/11/2013	Common Stock ⁽⁴⁾	5,000	\$ 9.46	D	Â
Non-Statutory Stock Option	05/22/2005	09/19/2013	Common Stock ⁽⁵⁾	15,000	\$ 10.105	D	Â
Non-Statutory Stock Option	05/27/2006	05/27/2014	Common Stock ⁽⁶⁾	20,000	\$ 11.25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Willard Stephen H C/O E*TRADE FINANCIAL CORPORATION 135 E. 57TH STREET NEW YORK, NY 10005	Â X	Â	Â	Â

Signatures

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

04/28/2005

 **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) Granted 6/28/2000 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments on the anniversary date of grant.
- (2) Granted 8/3/2001 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments annually, with the first installment of 1,250 shares exercisable on 6/29/2002.
- (3) Granted 8/23/2002 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments annually, with the first installment of 1,250 shares exercisable on 6/29/2003.
- (4) Granted 7/11/2003 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments annually, with the first installment of 1,250 shares exercisable on 6/29/2004.
- (5) Granted 9/19/2003 from 1996 Stock Incentive Plan, fully vested and exercisable on 5/22/2005.
- (6) Granted 5/27/2004 from 1996 Stock Incentive Plan, fully vested and exercisable on the second anniversary date of the grant.

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.