

Webb Dennis
Form 3
January 10, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 Webb Dennis		(Month/Day/Year)	E TRADE FINANCIAL CORP [(ET)]	
(Last)	(First)	(Middle)	01/03/2005	
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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Capital Markets Div	

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	1,788	D	Â
Common Stock	25,000 ⁽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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Non-Statutory Stock Option	05/30/2001	08/04/2010	Common Stock ⁽²⁾	10,000	\$ 14.875	D	Â
Non-Statutory Stock Option	12/21/2000	12/21/2010	Common Stock ⁽³⁾	40,000	\$ 7.0938	D	Â
Non-Statutory Stock Option	10/01/2005	09/24/2011	Common Stock ⁽⁴⁾	5,000	\$ 5.1	D	Â
Non-Statutory Stock Option	01/02/2003	01/02/2012	Common Stock ⁽⁵⁾	4,000	\$ 10.325	D	Â
Non-Statutory Stock Option	02/14/2008	02/14/2013	Common Stock ⁽⁶⁾	560,000	\$ 3.805	D	Â
Non-Statutory Stock Option	11/24/2004	11/24/2013	Common Stock ⁽⁷⁾	25,000	\$ 10.395	D	Â
Non-Statutory Stock Option	02/02/2005	02/06/2014	Common Stock ⁽⁸⁾	75,000	\$ 13.89	D	Â
Non-Statutory Stock Option	02/20/2005	02/20/2014	Common Stock ⁽⁹⁾	150,000	\$ 14.435	D	Â
Non-Statutory Stock Option	12/31/2005	12/31/2014	Common Stock ⁽¹⁰⁾	144,733	\$ 14.97	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Webb Dennis C/O E*TRADE FINANCIAL CORPORATION 135 E.57TH STREET NEW YORK, NY 10005	Â	Â	Â President, Capital Markets Div	Â

Signatures

/s/ Russell S. Elmer, as attorney
in fact

01/10/2005

**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) This grant of restricted stock issued on 02/06/2004 pursuant to the E*TRADE Financial Corporation 1996 Stock Incentive Plan. The individual's right to retain these shares vests in four (4) equal annual installments beginning on the first anniversary of the date of grant.
- (2) Granted 08/04/2000 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments on the anniversary date of grant.

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- (3) Granted 12/21/2000 from 1996 Stock Incentive Plan, exercisable as follows: 8,000 shares immediately exercisable on 12/21/2000 and the remaining 32,000 shares are exercisable in four equal annual installments on the anniversary date of the grant.
- (4) Granted 09/24/2001 from 1996 Stock Incentive Plan, exercisable in sixteen quarterly installments.
- (5) Granted 01/02/2002 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments on the anniversary date of the grant.
- (6) Granted 02/14/2003 from 1996 Stock Incentive Plan, exercisable as follows: 168,000 shares immediately exercisable; 168,000 shares exercisable on 06/30/2003 and the remaining 224,000 shares exercisable on 12/31/2003.
- (7) Granted 11/24/2003 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments on the anniversary date of the grant.
- (8) Granted 02/06/2004 from 1996 Stock Incentive Plan, exercisable in four (4) equal installments on the anniversary date of the grant.
- (9) Granted 02/20/2004 from 1996 Incentive Stock Plan , exercisable in four (4) equal installments on the anniversary date of the grant.
- (10) Granted 12/31/2004 from 1996 Incentive Stock Plan , exercisable in four (4) equal installments on the 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.

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