SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

JULY 15, 1997
(Date of earliest event reported)

Capital One Financial Corporation
(Exact name of registrant as specified in its charter)

Delaware	1-13300	54-1719854
(State of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

2980 Fairview Park Drive
Suite 1300
Falls Church, Virginia 22042-4525
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (703) 205-1000

Item 5. Other Events.

See attached press release.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

99.1. Press Release of the Company dated July 15, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

CAPITAL ONE FINANCIAL CORPORATION

Dated: July 18, 1997

By: /s/ John G. Finneran, Jr.

John G. Finneran, Jr.
Senior Vice President, General Counsel
and Corporate Secretary

EXHIBIT INDEX

99.1 Press Release of the Company dated July 15, 1997.

[CAPITAL ONE LOGO]

CAPITAL ONE FINANCIAL CORPORATION
2980 Fairview Park Drive
Suite 1400
Falls Church, VA 22042-4525

For Immediate Release:
July 15, 1997

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CAPITAL ONE REPORTS SECOND QUARTER EARNINGS

FALLS CHURCH, Va. (July 15, 1997) --- Capital One Financial Corporation (NYSE: COF) today announced second quarter 1997 earnings of $39.4 million, or $.58 per share, versus earnings of $42.5 million, or $.63 per share, for the first quarter of 1997 and $38.2 million, or $.57 per share, for the comparable period in the prior year. The level of earnings in the second quarter was consistent with management's lowered expectations as described in its first quarter 1997 Form 10-Q.

Revenue, defined as managed net interest income and non-interest income, declined slightly to $466 million in the second quarter of 1997 versus $468 million in the first quarter of 1997, but increased 42 percent over the $328 million for the comparable period in the prior year. Revenues were lower than expected due to lower rates of delinquency, providing less fee income, and to higher balance attrition. For the quarter, Capital One's managed consumer loan balances increased by $130 million to $12.7 billion. This modest increase reflected greater emphasis on second generation credit card products and the impact of increased balance attrition as a result of increasing industry mail volumes. During the second quarter of 1997, the Company added 673,000 net new accounts, bringing total accounts to 9.8 million. This was the second largest-ever quarterly growth in accounts and represented a 30 percent annualized growth rate.

"Despite a very difficult industry backdrop, we continue to add accounts at a rapid pace," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "While improved delinquencies are always a positive sign, they do create short-term earnings pressure."

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The managed net interest margin was 8.30 percent in the second quarter of 1997, a decrease from 8.83 percent in the first quarter of 1997 and an increase from 7.94 percent in the comparable period of the prior year. The lower margin from the previous quarter reflects decreased late fees and attrition from loans at non-introductory rates.

The managed delinquency rate (30+ days) decreased to 6.33 percent as of June 30, 1997, compared with 6.41 percent as of March 31, 1997. This decline represents improvements in the first half of the year that slightly exceed seasonal effects and is the first time that delinquencies have fallen in eight quarters. The managed net charge-off rate increased to 6.38 percent for the second quarter of 1997 compared with 5.84 percent in the first quarter of 1997. This increase was within expectations and is due to the continued aging of the portfolio and the effect of increases in industry losses.

Marketing investment of $45.0 million declined from $54.1 million in the first quarter 1997 and increased compared to $42.7 million in the comparable period of the prior year. Other non-interest expenses (excluding solicitation expense) for the second quarter of 1997 were $157.0 million versus $159.5 million for the first quarter of 1997 and $116.6 million in the comparable period of the prior year. For the period, total associate headcount remained flat.

"We are now beginning to reap the benefits of our investments in technology and process improvements and our more aggressive management of costs," said Nigel W. Morris, Capital One's President and Chief Operating Officer. "Investments in the last few years are now paying off. In the quarter, we added more than 670,000 accounts and actively reduced our total expenses - achieving a nine percent decrease in cost per account."

The allowance for loan losses was maintained at $118.5 million, and decreased slightly to 3.27 percent of on-balance sheet receivables as of June 30, 1997 from 3.37 percent as of March 31, 1997. Capital ratios were strong as of June 30, 1997 at 14.91 percent of reported assets and 6.01 percent of managed assets, compared to 14.22 percent and 5.86 percent, respectively, for the previous quarter.

As a result of current conditions, management has revised its target for earnings growth for 1997. Management now expects that the Company will report earnings for the year ending

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December 31, 1997 in the range of 5-10 percent higher than the $2.30 per share reported for 1996. Management cautions that actual results could differ from current expectations due to a number of factors, including the level of loans outstanding, delinquencies and charge-offs experienced in the second half of 1997.

The Company also announced that it expects to repurchase up to two million shares of the Company's common stock over the next two years in order to mitigate the impact of shares issuable through dividend reinvestment, employee stock purchase and option programs.

Headquartered in Falls Church, Virginia, Capital One Financial Corporation is a holding company whose principal subsidiaries, Capital One Bank and Capital One, F.S.B., offer financial products and services to consumers. Capital One's subsidiaries collectively had 9.8 million customers and $12.7 billion in managed loans outstanding as of June 30, 1997, and are among the largest providers of MasterCard and Visa credit cards in the United States.

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[NOTE: This release and financial information are available on the Internet on Capital One's home page (www.capitalone.com). Click on "Financial Information" to view/download the release and financial information.]

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY

(in millions, except per share data and as noted)	97 Q2	97 Q1	96 Q4	96 Q3	96 Q2
EARNINGS (MANAGED BASIS)					
Net Interest Income	$ 296.3	$ 310.7	$ 282.6	$ 267.2	$ 231.6
Non-Interest Income	169.3	157.3	154.3	133.4	96.1
Total Revenue	465.6	468.0	436.9	400.6	327.7
Provision for Loan Losses	200.1	185.9	171.5	141.2	107.7
Marketing Expenses	45.0	54.1	52.2	60.2	42.7
Operating Expenses	157.1	159.5	148.4	136.6	116.6
Income Before Taxes	63.5	68.5	64.9	62.6	60.6
Tax Rate	38.0 %	38.0 %	38.0 %	38.0 %	37.0 %
Net Income	$ 39.4	$ 42.5	$ 40.3	$ 38.8	$ 38.2
COMMON SHARE STATISTICS					
EPS	$ 0.58	$ 0.63	$ 0.60	$ 0.58	$ 0.57
Dividends Per Share	$ 0.08	$ 0.08	$ 0.08	$ 0.08	$ 0.08
Book Value Per Share (period end)	$ 12.35	$ 11.72	$ 11.16	$ 10.58	$ 10.03
Stock Price Per Share (period end)	$ 37.75	$ 37.25	$ 36.00	$ 29.88	$ 28.50
Total Market Capitalization (period end)	$2,509.8	$2,472.5	$2,387.7	$1,980.3	$1,888.1
Shares Outstanding (period end)	66.5	66.4	66.3	66.3	66.2
Shares Used to Compute EPS	67.9	67.9	67.6	67.0	66.9
MANAGED LOAN STATISTICS (PERIOD AVG.)					
Average Loans	$ 12,715	$ 12,559	$ 12,471	$ 11,581	$ 10,740
Average Earning Assets	$ 14,278	$ 14,080	$ 13,635	$ 12,809	$ 11,673
Average Assets	$ 15,272	$ 14,900	$ 14,459	$ 13,718	$ 12,392
Average Equity	$ 798	$ 764	$ 733	$698	$ 644
Net Interest Margin	8.30 %	8.83 %	8.29 %	8.35 %	7.94 %
Return on Average Assets (ROA)	1.03 %	1.14 %	1.11 %	1.13 %	1.23 %
Return on Average Equity (ROE)	19.72 %	22.24 %	21.95 %	22.24 %	23.73 %
Charge-Off Rate	6.38 %	5.84 %	5.11 %	4.19 %	3.97 %
Net Charge-Offs	$ 202.8	$ 183.3	$ 159.2	$ 121.4	$ 106.6
MANAGED LOAN STATISTICS (PERIOD END)					
Reported Loans	$ 3,624	$ 3,817	$ 4,344	$ 4,462	$ 3,570
Securitized Loans	9,113	8,790	8,460	7,679	7,609
Total Loans	$ 12,737	$ 12,607	$ 12,804	$ 12,141	$ 11,179
Delinquency Rate (30+ days)	6.33 %	6.41 %	6.24 %	5.25 %	4.58 %
Number of Accounts (000's)	9,796	9,123	8,586	8,232	7,758
Total Assets	$ 15,270	$ 14,945	$ 14,928	$ 14,272	$ 13,285
Capital*	$ 918.5	$ 875.2	$ 740.4	$ 701.3	$ 664.3
Capital to Managed Assets Ratio	6.01 %	5.86 %	4.96 %	4.91 %	5.00 %
Percent Introductory Rate Loans	25 %	25 %	27 %	27 %	28 %
Employees (FTE)	6,129	6,176	5,740	5,232	4,760

* Capital includes stockholders' equity and preferred beneficial interests.

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(in thousands)(unaudited)

	June 30 1997	March 31 1997	June 30 1996
ASSETS:			
Cash and due from banks	$ 136,112	$ 127,721	$ 8,426
Federal funds sold and resale agreements	295,507	339,950	600,000
Interest-bearing deposits at other banks	21,441	209,280	233,700
Cash and cash equivalents	453,060	676,951	842,126
Securities available for sale	1,142,328	1,026,373	652,988
Consumer loans held for securitization		300,000	1,000,000
Consumer loans	3,623,952	3,516,951	2,569,740
Less: Allowance for loan losses	(118,500)	(118,500)	(74,000)
Net loans	3,505,452	3,398,451	2,495,740
Premises and equipment, net	181,078	180,927	155,569
Interest receivable	48,135	32,883	57,252
Accounts receivable from securitizations	729,238	459,169	409,983
Other assets	100,144	80,225	62,463
Total assets	$ 6,159,435	$ 6,154,979	$ 5,676,121
LIABILITIES:			
Interest-bearing deposits	$ 869,801	$ 741,719	$ 1,215,499
Other borrowings	293,734	355,188	259,500
Senior notes	3,468,801	3,468,801	3,134,217
Deposit notes	299,996	299,996	200,000
Interest payable	72,261	61,162	70,724
Other liabilities	236,343	352,882	131,918
Total liabilities	5,240,936	5,279,748	5,011,858
GUARANTEED PREFERRED BENEFICIAL INTERESTS IN CAPITAL ONE BANK'S FLOATING RATE JUNIOR SUBORDINATED DEBENTURES:	97,534	97,470	
STOCKHOLDERS' EQUITY:			
Common stock	665	664	662
Paid-in capital, net	491,953	486,127	473,502
Retained earnings	328,347	290,970	190,099
Total stockholders' equity	820,965	777,761	664,263
Total liabilities and stockholders' equity	$ 6,159,435	$ 6,154,979	$ 5,676,121

CAPITAL ONE FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)(unaudited)

	Three Months Ended			Six Months Ended	
	June 30 1997	March 31 1997	June 30 1996	June 30 1997	June 30 1996
INTEREST INCOME:					
Consumer loans, including fees	$ 143,485	$ 146,512	$ 123,403	$ 289,997	$ 237,514
Federal funds sold and resale agreements	2,613	5,664	4,487	8,277	12,464
Other	20,772	16,418	9,863	37,190	20,917
Total interest income	166,870	168,594	137,753	335,464	270,895
INTEREST EXPENSE:					
Deposits	8,635	10,437	11,031	19,072	23,574
Other borrowings	10,453	6,524	5,567	16,977	13,915
Senior and deposit notes	64,523	63,436	46,702	127,959	88,145
Total interest expense	83,611	80,397	63,300	164,008	125,634
Net interest income	83,259	88,197	74,453	171,456	145,261
Provision for loan losses	46,776	49,187	25,110	95,963	50,278
Net interest income after provision for loan losses	36,483	39,010	49,343	75,493	94,983
NON-INTEREST INCOME:					
Servicing	148,562	170,033	109,115	318,595	237,301
Service charges	57,278	53,648	42,034	110,926	68,658
Interchange	11,405	9,315	14,119	20,720	22,417
Other	11,797	10,061	5,331	21,858	13,371
Total non-interest income	229,042	243,057	170,599	472,099	341,747
NON-INTEREST EXPENSE:					
Salaries and associate benefits	69,287	70,636	49,655	139,923	93,931
Solicitation	44,995	54,051	42,733	99,046	94,257
Communications and data processing	24,320	21,790	19,879	46,110	34,819
Supplies and equipment	18,406	18,073	14,399	36,479	26,783
Occupancy	7,388	7,801	4,924	15,189	9,019
Other	37,659	41,196	27,744	78,855	56,975
Total non-interest expense	202,055	213,547	159,334	415,602	315,784
Income before income taxes	63,470	68,520	60,608	131,990	120,946
Income taxes	24,118	26,038	22,425	50,156	44,750
Net income	$ 39,352	$ 42,482	$ 38,183	$ 81,834	$ 76,196
Earnings per share	$ 0.58	$ 0.63	$ 0.57	$ 1.21	$ 1.14
Dividends paid per share	$ 0.08	$ 0.08	$ 0.08	$ 0.16	$ 0.16

CAPITAL ONE FINANCIAL CORPORATION
STATEMENTS OF AVERAGE BALANCES, INCOME AND EXPENSE, YIELDS AND RATES
(dollars in thousands)(unaudited)

MANAGED (1)	Quarter Ended 6/30/97		
	Average Balance	Income/ Expense	Yield/ Rate
ASSETS:			
Earning assets			
Consumer loans	$ 12,714,870	$ 482,088	15.17 %
Federal funds sold and resale agreements	187,650	2,613	5.57
Other securities	1,375,364	20,772	6.04
Total earning assets	14,277,884	$ 505,473	14.16 %
Cash and due from banks	111,670		
Allowance for loan losses	(118,833)		
Premises and equipment, net	182,227		
Other assets	818,622		
Total assets	$ 15,271,570		
LIABILITIES AND EQUITY:			
Interest-bearing liabilities			
Deposits	$ 817,936	$ 8,635	4.22 %
Other borrowings	694,814	10,453	6.02
Senior and deposit notes	3,768,797	64,523	6.85
Securitization liability	8,713,517	125,531	5.76
Total interest-bearing liabilities	13,995,064	$ 209,142	5.98 %
Other liabilities	380,807		
Total liabilities	14,375,871		
Preferred beneficial interests	97,503		
Equity	798,196		
Total liabilities and equity	$ 15,271,570		
Net interest spread			8.18 %
Interest income to average earning assets			14.16 %
Interest expense to average earning assets			5.86
Net interest margin			8.30 %

MANAGED (1)	Quarter Ended 3/31/97		
	Average Balance	Income/ Expense	Yield/ Rate
ASSETS:			
Earning assets			
Consumer loans	$ 12,558,878	$ 485,515	15.46 %
Federal funds sold and resale agreements	426,726	5,664	5.31
Other securities	1,093,984	16,418	6.00
Total earning assets	14,079,588	$ 507,597	14.42 %
Cash and due from banks	91,047		
Allowance for loan losses	(119,835)		
Premises and equipment, net	180,256		
Other assets	668,501		
Total assets	$ 14,899,557		
LIABILITIES AND EQUITY:			
Interest-bearing liabilities			
Deposits	$ 992,751	$ 10,437	4.21 %
Other borrowings	410,924	6,524	6.35
Senior and deposit notes	3,808,926	63,436	6.66
Securitization liability	8,500,177	116,510	5.48
Total interest-bearing liabilities	13,712,778	$ 196,907	5.74 %
Other liabilities	357,833		
Total liabilities	14,070,611		
Preferred beneficial interests	64,966		

Equity	763,980		
Total liabilities and equity	$ 14,899,557		
Net interest spread			8.68 %
Interest income to average earning assets			14.42 %
Interest expense to average earning assets			5.59
Net interest margin			8.83 %

MANAGED (1)	Quarter Ended 6/30/96		
	Average Balance	Income/ Expense	Yield/ Rate
ASSETS:			
Earning assets			
Consumer loans	$ 10,739,650	$ 381,552	14.21 %
Federal funds sold and resale agreements	336,951	4,487	5.33
Other securities	596,073	9,863	6.62
Total earning assets	11,672,674	$ 395,902	13.57 %
Cash and due from banks	25,073		
Allowance for loan losses	(74,004)		
Premises and equipment, net	152,285		
Other assets	615,548		
Total assets	$ 12,391,576		
LIABILITIES AND EQUITY:			
Interest-bearing liabilities			
Deposits	$ 788,788	$ 11,031	5.59 %
Other borrowings	348,627	5,567	6.39
Senior and deposit notes	2,875,119	46,702	6.50
Securitization liability	7,490,724	101,032	5.40
Total interest-bearing liabilities	11,503,258	$ 164,332	5.71 %
Other liabilities	244,641		
Total liabilities	11,747,899		
Preferred beneficial interests			
Equity	643,677		
Total liabilities and equity	$ 12,391,576		
Net interest spread			7.86 %
Interest income to average earning assets			13.57 %
Interest expense to average earning assets			5.63
Net interest margin			7.94 %

(1) The information in this table reflects the adjustment to add back the effect of securitized loans.

CAPITAL ONE FINANCIAL CORPORATION
STATEMENTS OF AVERAGE BALANCES, INCOME AND EXPENSE, YIELDS AND RATES
(dollars in thousands)(unaudited)

REPORTED	Quarter Ended 6/30/97		
	Average Balance	Income/ Expense	Yield/ Rate
ASSETS:			
Earning assets			
Consumer loans	$ 3,996,560	$ 143,485	14.36 %
Federal funds sold and resale agreements	187,650	2,613	5.57
Other securities	1,375,364	20,772	6.04
Total earning assets	5,559,574	$ 166,870	12.01 %
Cash and due from banks	111,670		
Allowance for loan losses	(118,833)		
Premises and equipment, net	182,227		
Other assets	823,415		
Total assets	$ 6,558,053		
LIABILITIES AND EQUITY:			
Interest-bearing liabilities			
Deposits	$ 817,936	$ 8,635	4.22 %
Other borrowings	694,814	10,453	6.02
Senior and deposit notes	3,768,797	64,523	6.85
Total interest-bearing liabilities	5,281,547	$ 83,611	6.33 %
Other liabilities	380,807		
Total liabilities	5,662,354		
Preferred beneficial interests	97,503		
Equity	798,196		
Total liabilities and equity	$ 6,558,053		
Net interest spread			5.68 %
Interest income to average earning assets			12.01 %
Interest expense to average earning assets			6.02
Net interest margin			5.99 %

REPORTED	Quarter Ended 3/31/97		
	Average Balance	Income/ Expense	Yield/ Rate
ASSETS:			
Earning assets			
Consumer loans	$ 4,058,701	$ 146,512	14.44 %
Federal funds sold and resale agreements	426,726	5,664	5.31
Other securities	1,093,984	16,418	6.00
Total earning assets	5,579,411	$ 168,594	12.09 %
Cash and due from banks	91,047		
Allowance for loan losses	(119,835)		
Premises and equipment, net	180,256		
Other assets	668,501		
Total assets	$ 6,399,380		
LIABILITIES AND EQUITY:			
Interest-bearing liabilities			
Deposits	$ 992,751	$ 10,437	4.21 %
Other borrowings	410,924	6,524	6.35
Senior and deposit notes	3,808,926	63,436	6.66
Total interest-bearing liabilities	5,212,601	$ 80,397	6.17 %
Other liabilities	357,833		
Total liabilities	5,570,434		
Preferred beneficial interests	64,966		
Equity	763,980		

Total liabilities and equity	$ 6,399,380		
Net interest spread			5.92 %
Interest income to average earning assets			12.09 %
Interest expense to average earning assets			5.77
Net interest margin			6.32 %

REPORTED	Quarter Ended 6/30/96		
	Average Balance	Income/ Expense	Yield/ Rate
ASSETS:			
Earning assets			
Consumer loans	$ 3,248,926	$ 123,403	15.19 %
Federal funds sold and resale agreements	336,951	4,487	5.33
Other securities	596,073	9,863	6.62
Total earning assets	4,181,950	$ 137,753	13.18 %
Cash and due from banks	25,073		
Allowance for loan losses	(74,004)		
Premises and equipment, net	152,285		
Other assets	615,548		
Total assets	$ 4,900,852		
LIABILITIES AND EQUITY:			
Interest-bearing liabilities			
Deposits	$ 788,788	$ 11,031	5.59 %
Other borrowings	348,627	5,567	6.39
Senior and deposit notes	2,875,119	46,702	6.50
Total interest-bearing liabilities	4,012,534	$ 63,300	6.31 %
Other liabilities	244,641		
Total liabilities	4,257,175		
Preferred beneficial interests			
Equity	643,677		
Total liabilities and equity	$ 4,900,852		
Net interest spread			6.87 %
Interest income to average earning assets			13.18 %
Interest expense to average earning assets			6.06
Net interest margin			7.12 %