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

JANUARY 15, 1998
(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 January 15, 1998.

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: January 15, 1998

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 January 15, 1998.

EXHIBIT 99.1

For Immediate Release:
- ----------------------
January 15, 1998

Contact: Paul Paquin
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CAPITAL ONE REPORTS RECORD EARNINGS
EARNINGS PER SHARE INCREASED 21 PERCENT IN 1997

FALLS CHURCH, Va. (January 15, 1998) -- Capital One Financial Corporation (NYSE: COF) today announced record earnings for 1997. Earnings were $189.4 million, or $2.80 per share, in 1997 compared with earnings of $155.3 million, or $2.32 per share, in 1996. For the fourth quarter of 1997, earnings were $58.2 million, or $.86 per share, versus earnings of $49.3 million, or $.73 per share, for the third quarter of 1997 and $40.3 million, or $.60 per share, for the comparable period in the prior year. The above earnings per share computations are presented on a diluted basis in accordance with a recently revised accounting standard.

"We are extremely pleased with our success in delivering both earnings growth and return on equity in excess of 20 percent for the third consecutive year," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "Our information-based strategy has consistently delivered superior results despite a challenging consumer credit environment."

For the year, the Company increased managed receivables by $1.4 billion, or 11 percent, and added 3.2 million net new accounts, a 37 percent increase over 1996. During the fourth quarter, Capital One increased its managed portfolio by $758 million to $14.2 billion in outstanding receivables and added 1.1 million net new accounts, bringing the total number of accounts to 11.7 million. Revenue for the year, defined as managed net interest income and non-interest income, exceeded $2 billion, a 41 percent increase from revenues of $1.5 billion in 1996. For the fourth quarter, total revenue rose to $592 million versus $549 million in the third quarter and $437 million for the comparable period in the prior year. Fourth quarter 1997 revenues were reduced by $50 million, as the Company now recognizes in the current period the estimated uncollectible portion of finance charge and fee income receivables.

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"We continue to grow at a rapid rate adding over a million accounts this quarter, the second largest quarterly account growth ever. We look forward to continued growth next year as we expand product offerings both in domestic and international markets," said Nigel W. Morris, Capital One's President and Chief Operating Officer.

Managed net interest income for 1997 increased by 28 percent to $1.3 billion in 1997 from $1.0 billion in 1996. Managed net interest income increased to $362 million in the fourth quarter of 1997 from $331 million in the third quarter and $283 million in the fourth quarter of 1996. Managed net interest margin for 1997 increased by 70 basis points to 8.86 percent from 8.16 percent in 1996. The managed net interest margin increased to 9.24 percent in the fourth quarter of 1997 from 9.05 percent in the third quarter and 8.29 percent for the comparable period of 1996.

Managed non-interest income for 1997 increased by 68 percent to $776 million from $460 million in 1996. Managed non-interest income increased to $230 million in the fourth quarter of 1997 from $218 million in the third quarter and $154 million for the comparable quarter of 1996.

During the fourth quarter of 1997 the Company modified its methodology as to the timing of charge-offs of credit card loans. The Company now charges off credit card loans at 180 days past-due versus the prior practice of charging off loans during the next billing cycle after becoming 180 days past-due. The managed net charge-off rate for 1997 was 6.59 percent (6.22 percent excluding the effect of the modification in charge-off policy) compared with 4.24 percent for 1996. The managed net charge-off rate of 6.37 percent in the fourth quarter would have been 6.02 percent without this modification in charge-off policy, which compares favorably with a net charge-off rate of 6.66 percent in the third quarter of 1997. The year-end managed delinquency rate decreased to 6.20 percent (6.97 percent without the modifications in charge-off policy and finance charge and fee income recognition discussed above) versus 6.36 percent as of September 30, 1997 and 6.24 percent as of December 31, 1996. Higher delinquencies reflect fourth quarter billing policy changes and seasonal increases.

Marketing investment for 1997 increased to a record $225 million, up 9 percent from $207 million in 1996. Fourth quarter solicitation expense of $65 million represents the largest quarterly marketing level to date. This amount compares to $61 million in the third quarter of 1997 and $52 million in the comparable period of the prior year. Other non-interest expenses (excluding marketing) were $659 million in 1997, up 30 percent from $507 million in 1996. Other non-interest expenses for the fourth quarter of 1997 were $177 million versus $165 million

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in the third quarter and $148 million in the comparable period of the prior year. On a per account basis, other non-interest expenses continued to decline.

The allowance for loan losses increased by $36 million during the fourth quarter to $183 million or 3.76 percent of on-balance sheet receivables as of December 31, 1997, compared with 3.40 percent as of September 30, 1997. Capital ratios were strong at quarter-end at 14.00 percent of reported assets and 6.03 percent of managed assets.

Headquartered in Falls Church, Virginia, Capital One Financial Corporation is a financial services company whose principal subsidiaries, Capital One Bank, and Capital One, F.S.B., offer consumer lending products. Capital One's subsidiaries collectively had 11.7 million customers and $14.2 billion in managed loans outstanding at December 31, 1997, and are among the largest providers of MasterCard and Visa credit cards in the world.

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

CAPITAL ONE FINANCIAL CORPORATION (COF)
FINANCIAL & STATISTICAL SUMMARY

(in million, except per share data and as noted)	97 Q4	97 Q3	97 Q2	97 Q1	96 Q4
EARNINGS (MANAGED BASIS)					
Net Interest Income	$ 361.6	$ 330.7	$ 296.3	$ 310.7	$ 282.6
Non-Interest Income	230.4	218.5	169.3	157.3	154.3
Total Revenue	592.0/1/	549.2	465.6	468.0	436.9
Provision for Loan Losses	255.7	243.6	200.1	185.9	171.5
Marketing Expenses	65.0	60.8	45.0	54.1	52.2
Operating Expenses	177.4	165.2	157.1	159.5	148.4
Income Before Taxes	93.9	79.6	63.5	68.5	64.9
Tax Rate	38.0%	38.0%	38.0%	38.0%	38.0%
Net Income	$ 58.2	$ 49.3	$ 39.4	$ 42.5	$ 40.3
COMMON SHARE STATISTICS					
Basic EPS	$ 0.89	$ 0.75	$ 0.59	$ 0.64	$ 0.61
Diluted EPS	$ 0.86	$ 0.73	$ 0.58	$ 0.63	$ 0.60
Dividends Per Share	$ 0.08	$ 0.08	$ 0.08	$ 0.08	$ 0.08
Book Value Per Share (period end)	$ 13.66	$ 12.84	$ 12.35	$ 11.72	$ 11.16
Stock Price Per Share (period end)	$ 54.19	$ 45.75	$ 37.75	$ 37.25	$ 36.00
Total Market Capitalization (period end)	$ 3,542.2	$ 3,001.0	$ 2,509.8	$ 2,472.5	$ 2,387.7
Shares Outstanding (period end)	65.4	65.6	66.5	66.4	66.3
Shares Used to Compute Basic EPS	65.5	66.2	66.4	66.3	66.3
Shares Used to Compute Diluted EPS	67.5	67.6	67.6	67.7	67.3
MANAGED LOAN STATISTICS (PERIOD AVG.)					
Average Loans	$ 13,824	$ 12,918	$ 12,715	$ 12,559	$ 12,471
Average Earning Assets	$ 15,655	$ 14,608	$ 14,278	$ 14,080	$ 13,635
Average Assets	$ 16,367	$ 15,618	$ 15,272	$ 14,900	$ 14,459
Average Equity	$ 892	$ 841	$ 798	$ 764	$ 733
Net Interest Margin	9.24%	9.05%	8.30%	8.83%	8.29%
Return on Average Assets (ROA)	1.42%	1.26%	1.03%	1.14%	1.11%
Return on Average Equity (ROE)	26.12%	23.47%	19.72%	22.24%	21.95%
Net Charge-Off Rate	6.37%/2/	6.66%	6.38%	5.84%	5.11%
Net Charge-Offs	$ 255.6/2/	$ 215.1	$ 202.8	$ 183.3	$ 159.2
MANAGED LOAN STATISTICS (PERIOD END)					
Reported Loans	$ 4,862	$ 4,330	$ 3,624	$ 3,817	$ 4,344
Securitized Loans	9,369	9,143	9,113	8,790	8,460
Total Loans	$ 14,231	$ 13,473	$ 12,737	$ 12,607	$ 12,804
Delinquency Rate (30+ days)	6.20%/3/	6.36%	6.33%	6.41%	6.24%
Number of Accounts (000's)	11,747	10,664	9.796	9,123	8,586
Total Assets	$ 16,433	$ 15,440	$ 15,270	$ 14,945	$ 14,928
Capital Including Preferred Interests	$ 990.9	$ 939.7	$ 918.5	$ 875.2	$ 740.4
Capital to Managed Assets Ratio	6.03%	6.09%	6.01%	5.86%	4.96%
Percent Introductory Rate Loans	27%	26%	25%	25%	27%

/1/Net of a $50.2 million reduction for recognizing currently the estimated uncollectible portion of finance charge and fee income receivables.
/2/The net charge-off rate and net charge-offs, without the modification in charge-off policy, are 6.02% and $208.2, respectively.
/3/The delinquency rate, without the modifications in charge-off policy and finance charge and fee income recognition, is 6.97%.

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

	December 31 1997	September 30 1997	December 31 1996
ASSETS:			
Cash and due from banks	$ 5,039	$ 57,772	$ 48,724
Federal funds sold and resale agreements	173,500	152,575	450,000
Interest-bearing deposits at other banks	59,184	22,267	30,252
Cash and cash equivalents	237,723	232,614	528,976
Securities available for sale	1,242,670	1,033,946	877,851
Consumer loans	4,861,687	4,329,799	4,343,902
Less: Allowance for loan losses	(183,000)	(147,000)	(118,500)
Net loans	4,678,687	4,182,799	4,225,402
Premises and equipment, net	162,726	180,740	174,661
Interest receivable	51,883	35,539	78,590
Accounts receivable from securitizations	588,781	539,925	502,520
Other assets	115,809	106,208	79,445
Total assets	$ 7,078,279	$ 6,311,771	$ 6,467,445
LIABILITIES:			
Interest-bearing deposits	$ 1,313,654	$ 1,050,014	$ 943,022
Other borrowings	796,112	321,463	530,983
Senior notes	3,332,778	3,307,801	3,694,237
Deposit notes	299,996	299,996	299,996
Interest payable	68,448	65,798	80,362
Other liabilities	276,368	327,036	178,454
Total liabilities	6,087,356	5,372,108	5,727,054
GUARANTEED PREFERRED BENEFICIAL INTERESTS IN CAPITAL ONE BANK'S FLOATING RATE JUNIOR SUBORDINATED DEBENTURES:	97,664	97,599	
STOCKHOLDERS' EQUITY:			
Common stock	666	666	663
Paid-in capital, net	513,561	504,139	481,383
Retained earnings	427,679	373,921	258,345
Less: Treasury stock, at cost	(48,647)	(36,662)	
Total stockholders' equity	893,259	842,064	740,391
Total liabilities and stockholders' equity	$ 7,078,279	$ 6,311,771	$ 6,467,445

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

	Three Months Ended			Year Ended	
	December 31 1997	September 30 1997	December 31 1996	December 31 1997	December 31 1996
INTEREST INCOME:					
Consumer loans, including fees	$ 176,411	$ 153,377	$ 183,981	$ 619,785	$ 592,088
Federal funds sold and resale agreements	4,393	3,753	4,944	16,423	21,293
Other	22,747	21,840	12,428	81,777	47,102
Total interest income	203,551	178,970	201,353	717,985	660,483
INTEREST EXPENSE:					
Deposits	13,808	9,052	16,129	41,932	56,272
Other borrowings	12,921	9,168	7,059	39,066	28,509
Senior and deposit notes	62,294	63,596	64,596	253,849	210,218
Total interest expense	89,023	81,816	87,784	334,847	294,999
Net interest income	114,528	97,154	113,569	383,138	365,484
Provision for loan losses	94,356	72,518	63,035	262,837	167,246
Net interest income after provision for loan losses	20,172	24,636	50,534	120,301	198,238
NON-INTEREST INCOME:					
Servicing and securitizations	183,402	180,348	112,983	682,345	459,833
Service charges	97,529	75,801	77,347	284,256	218,988
Interchange	15,704	12,606	14,135	49,030	51,399
Other	19,463	12,178	10,496	53,499	33,204
Total non-interest income	316,098	280,933	214,961	1,069,130	763,424
NON-INTEREST EXPENSE:					
Salaries and associate benefits	76,185	73,214	63,662	289,322	216,155
Marketing	64,992	60,781	52,186	224,819	206,620
Communications and data procesing	26,090	25,935	21,771	98,135	76,841
Supplies and equipment	24,674	21,721	17,784	82,874	60,053
Occupancy	14,161	8,198	7,619	37,548	22,330
Other	36,271	36,154	37,553	151,280	132,183
Total non-interest expense	242,373	226,003	200,575	883,978	713,182
Income before income taxes	93,897	79,566	64,920	305,453	248,480
Income taxes	35,680	30,236	24,670	116,072	93,213
Net income	$ 58,217	$ 49,330	$ 40,250	$ 189,381	$ 155,267
Basic earnings per share	$ 0.89	$ 0.75	$ 0.61	$ 2.87	$ 2.34
Diluted earnings per share	$ 0.86	$ 0.73	$ 0.60	$ 2.80	$ 2.32
Dividends paid per share	$ 0.08	$ 0.08	$ 0.08	$ 0.32	$ 0.32

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

MANAGED(1)	Quarter Ended 12/31/97			Quarter Ended 9/30/97			Quarter Ended 12/31/96		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
EARNING ASSETS:									
Consumer loans	$13,824,094	$559,800	16.20%	$12,917,967	$518,563	16.06%	$12,471,141	$464,469	14.90%
Federal funds sold and resale agreements	304,266	4,393	5.78	255,594	3,753	5.87	365,112	4,944	5.42
Other securities	1,526,801	22,747	5.96	1,434,536	21,840	6.09	799,039	12,428	6.22
Total earning assets	$15,655,161	$586,940	15.00%	$14,608,097	$544,156	14.90%	$13,635,292	$481,841	14.14%
INTEREST-BEARING LIABILITIES:									
Deposits	$ 1,172,141	$ 13,808	4.71%	$ 851,916	$ 9,052	4.25%	$ 1,298,103	$ 16,129	4.97%
Other borrowings	823,129	12,921	6.28	594,519	9,168	6.17	471,708	7,059	5.99
Senior and deposit notes	3,614,310	62,294	6.89	3,686,416	63,596	6.90	3,842,830	64,596	6.72
Securitization liability	9,302,846	136,291	5.86	9,061,882	131,670	5.81	7,823,379	111,421	5.70
Total interest-bearing liabilities	$14,912,426	$225,314	6.04%	$14,194,733	$213,486	6.02%	$13,436,020	$199,205	5.93%
Net interest spread			8.96%			8.88%			8.21%
Interest income to average earning assets			15.00%			14.90%			14.14%
Interest expense to average earning assets			5.76			5.85			5.85
Net interest margin			9.24%			9.05%			8.29%

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