

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

December 7, 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

-----  
(Address of principal executive offices)

22042  
-----  
(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 December 7, 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: December 8, 1998

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

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

## EXHIBIT INDEX

99.1 Press Release of the Company dated December 7, 1998.



[CAPITAL ONE LOGO]

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

FOR IMMEDIATE RELEASE	Contact: Paul Paquin	Diana Sun
- -----	Investor Relations	Corporate Communications
December 7, 1998	703-205-1039	703-205-1184

CAPITAL ONE CFO JAMES M. ZINN TO LEAVE COMPANY  
Senior VP David M. Willey Promoted

FALLS CHURCH, VA., December 7, 1998 --- Capital One Financial Corporation [NYSE:COF] today announced that James M. Zinn, Senior Vice President and Chief Financial Officer, has decided to leave the Company, effective January 31, 1999.

Mr. Zinn's departure comes after more than four years as the Company's initial CFO and as a member of the team that built one of the industry's leading financial organizations. Mr. Zinn has decided to change course and expand his horizons to look for a new opportunity to lead another growing organization.

"Jim Zinn has made many significant contributions to Capital One since our initial public offering (IPO) four years ago. Our Company enjoys tremendous financial strengths," said Richard D. Fairbank, Chairman and Chief Executive Officer. "Jim felt it was time for a career change and has been working during recent months to ensure a smooth transition. We will truly miss Jim and wish him well in his new endeavors."

President and Chief Operating Officer Nigel Morris echoed Mr. Fairbank, saying, "Jim has been an important part of our team for more than four years. In that time, our market capitalization has increased seven-fold -- from \$1 billion to more than \$7 billion. We are sad about Jim's decision but we support his desire to seek new personal and professional challenges."

"The last four years have been exhilarating and personally rewarding," commented Mr. Zinn. "The people of Capital One are among the brightest and nicest men and women I've ever worked with. It's always difficult to say goodbye to valued colleagues, but it's time for me to take on a new adventure."

The Company has engaged SpencerStuart to search for a new Chief Financial Officer and expects to consider external and internal candidates. "The purpose of our external search is to ascertain the availability of skills complementary to our own," said Mr. Fairbank.

The Company also announced it has promoted David M. Willey, Senior Vice President and Treasurer, to his new position of Senior Vice President, Finance & Accounting. In his new role, Mr. Willey assumes responsibility for all of the Company's financial functions, in addition to the Treasury functions.

"Dave has been an important part of Capital One since our early days 10 years ago," commented Mr. Fairbank. "And since our IPO, Dave has been a key member of our senior executive team, helping to drive our company strategy. He's also the architect of our innovative funding programs. In recent months, Jim and Dave have been working together very closely to ensure a seamless hand-off."

Headquartered in Falls Church, Virginia, Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a holding company whose principal subsidiaries, Capital One Bank and Capital One, F.S.B., offer consumer lending products. Capital One's subsidiaries collectively had 14.9 million customers and \$16.3 billion in managed loans outstanding as of September 30, 1998, and are among the largest providers of MasterCard and Visa credit cards in the world. Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 500 Index.

###