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

April 16, 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
(Address of principal executive offices)	(Zip Code)

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

Item 5. Other Events.

(a) See attached press release.

(b) Cautionary Factors

The attached press release contains forward-looking statements which involve a number of risks and uncertainties. The Company cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information as a result of various factors including, but not limited to, the following: continued intense competition from numerous providers of products and services which compete with the Company's businesses; with respect to financial products, changes in the Company's aggregate accounts or consumer loan balances and the growth rate thereof, including changes resulting from factors such as shifting product mix, amount of actual marketing expenses made by the Company and attrition of accounts and loan balances; an increase in credit losses (including increases due to a worsening of general economic conditions); difficulties or delays in the development, production, testing and marketing of new products or services; losses associated with new products or services; financial, legal, regulatory or other difficulties that may affect investment in, or the overall performance of, a product or business, including changes in existing laws to regulate further the credit card and consumer loan industry and the financial services industry, in general; the amount of, and rate of growth in, the Company's expenses (including associate and marketing expenses) as the Company's business develops or changes or as it expands into new market areas; the availability of capital necessary to fund the Company's new businesses; the ability of the Company to build the operational and organizational infrastructure necessary to engage in new businesses or to expand internationally; the ability of the Company to recruit experienced personnel to assist in the management and operations of new products and services; and other factors listed from time to time in the Company's SEC reports, including the Annual Report on Form 10-K for the year ended December 31, 1997 (Part I, Item 1, Cautionary Statements).

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

99.1. Press Release of the Company dated April 16, 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: April 16, 1998

By: /s/ James M. Zinn
James M. Zinn
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release of the Company dated April 16, 1998.

EXHIBIT 99.1

[LETTERHEAD OF CAPITAL ONE APPEARS HERE]

For Immediate Release:
- ---------------------
April 16, 1998

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CAPITAL ONE REPORTS RECORD EARNINGS: RAISES 1998 TARGET

FALLS CHURCH, Va. (April 16, 1998) --- Capital One Financial Corporation (NYSE: COF) today announced record first quarter 1998 earnings of $65.7 million, or $.96 per share (diluted), versus earnings of $58.2 million, or $.86 per share (diluted), for the fourth quarter of 1997 and $42.5 million, or $.63 per share (diluted), for the comparable period in the prior year.

"This quarter's record results continue to demonstrate the power of our information-based strategy," said Richard D. Fairbank, Capital One's Chairman and Chief Executive Officer. "We now are targeting our 1998 earnings at $3.90 per share (diluted)."

During the first quarter of 1998, the Company added 927,000 net new accounts, bringing total accounts to 12.7 million. First quarter 1998 revenue, defined as managed net interest income and non-interest income, rose to $637 million versus $592 million in the fourth quarter of 1997 and $468 million for the comparable period in the prior year. For the quarter, Capital One's managed consumer loan balances declined, as expected, by $229 million to $14.0 billion. This modest decline was consistent with previous years and primarily reflected seasonal paydown.

The managed net interest margin increased to 10.40 percent in the first quarter of 1998 versus 10.13 percent in the fourth quarter of 1997 prior to adjustments (9.24% as adjusted). This increase principally reflected a continued shift to higher yielding products. Fourth quarter 1997 adjustments recognize currently the uncollectible finance charge and fee income and the charge-off of credit card loans at 180 days past-due. First quarter 1998 managed net interest margin of 10.40 percent compares to 8.83 percent in the same period of 1997.

The managed net charge-off rate increased only slightly to 6.04 percent for the first quarter of 1998 versus 6.02 percent prior to the adjustment in charge-off policy in the fourth quarter of 1997 (6.37% as adjusted) and 5.84 percent for the comparable period in the prior year. The managed delinquency rate (30+ days) significantly decreased to 5.75 percent as of March 31, 1998, compared with 6.20 percent as of December 31, 1997.

"We continue to be very pleased with the credit quality performance of our portfolio," said Nigel W. Morris, Capital One's President and Chief Operating Officer. "Because of this stable credit picture and the success of our new product innovations, we are bullish on our ability to continue to deliver superior results."

Marketing expense increased in the first quarter of 1998 to a record $75 million versus $65 million in the fourth quarter of 1997 and $54 million in the comparable period of the prior year. Other non-interest expenses (excluding marketing) for the first quarter of 1998 were $214 million versus $177 million for the fourth quarter of 1997 and $160 million in the comparable period of the prior year. These non-interest expenses for the first quarter of 1998 include approximately $32 million for the performance-based stock options granted in December 1997. This expense reflected the 46% stock price increase during the quarter. Excluding this expense, the Company's cost per account has remained stable.

The allowance for loan losses increased by $30 million during the first quarter to $213 million or 4.49 percent of on-balance sheet receivables as of March 31, 1998 from 3.76 percent as of December 31, 1997. Capital ratios were strong as of March 31, 1998 at 15.02 percent of reported assets and 6.59 percent of managed assets.

The Company cautions that its current expectations for earnings are forward-looking statements and actual results could differ materially from current expectations due to a number of factors, including the number of delinquent accounts and the dollar amount of charge-offs actually experienced by the Company's credit card portfolio.

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 12.7 million customers and $14.0 billion in managed loans outstanding as of March 31, 1998, and are among the largest providers of MasterCard and Visa credit cards in the world.

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[NOTE: This release and financial information 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 millions, except per share data and as noted)	98 Q1	97 Q4	97 Q3	97 Q2	97 Q1
EARNINGS (MANAGED BASIS)					
Net Interest Income	$ 416.7	$ 361.6	$ 330.7	$ 296.3	$ 310.7
Non-Interest Income	220.7	230.4	218.5	169.3	157.3
Total Revenue	637.4	592.0 (1)	549.2	465.6	468.0
Provision for Loan Losses	242.5	255.7	243.6	200.1	185.9
Marketing Expenses	75.0	65.0	60.8	45.0	54.1
Operating Expenses	213.9 (2)	177.4	165.2	157.1	159.5
Income Before Taxes	106.0	93.9	79.6	63.5	68.5
Tax Rate	38.0 %	38.0 %	38.0 %	38.0 %	38.0 %
Net Income	$ 65.7	$ 58.2	$ 49.3	$ 39.4	$ 42.5
COMMON SHARE STATISTICS					
Basic EPS	$ 1.00	$ 0.89	$ 0.75	$ 0.59	$ 0.64
Diluted EPS	$ 0.96	$ 0.86	$ 0.73	$ 0.58	$ 0.63
Dividends Per Share	$ 0.08	$ 0.08	$ 0.08	$ 0.08	$ 0.08
Book Value Per Share (period end)	$ 15.08	$ 13.66	$ 12.84	$ 12.35	$ 11.72
Stock Price Per Share (period end)	$ 78.88	$ 54.19	$ 45.75	$ 37.75	$ 37.25
Total Market Capitalization (period end)	$5,163.7	$3,542.2	$3,001.0	$2,509.8	$2,472.5
Shares Outstanding (period end)	65.5	65.4	65.6	66.5	66.4
Shares Used to Compute Basic EPS	65.4	65.5	66.2	66.4	66.3
Shares Used to Compute Diluted EPS	68.4	67.5	67.6	67.6	67.7
MANAGED LOAN STATISTICS (PERIOD AVG.)					
Average Loans	$ 14,097	$ 13,824	$ 12,918	$ 12,715	$ 12,559
Average Earning Assets	$ 16,020	$ 15,655	$ 14,608	$ 14,278	$ 14,080
Average Assets	$ 16,834	$ 16,367	$ 15,618	$ 15,272	$ 14,900
Average Equity	$ 950	$ 892	$ 841	$ 798	$ 764
Net Interest Margin	10.40 %	9.24 %(3)	9.05 %	8.30 %	8.83 %
Return on Average Assets (ROA)	1.56 %	1.42 %	1.26 %	1.03 %	1.14 %
Return on Average Equity (ROE)	27.66 %	26.12 %	23.47 %	19.72 %	22.24 %
Net Charge-Off Rate	6.04 %	6.37 %(4)	6.66 %	6.38 %	5.84 %
Net Charge-Offs	$ 212.7	$ 255.6 (4)	$ 215.1	$ 202.8	$ 183.3
MANAGED LOAN STATISTICS (PERIOD END)					
Reported Loans	$ 4,748	$ 4,862	$ 4,330	$ 3,624	$ 3,817
Securitized Loans	9,254	9,369	9,143	9,113	8,790
Total Loans	$ 14,002	$ 14,231	$ 13,473	$ 12,737	$ 12,607
Delinquency Rate (30+ days)	5.75 %(5)	6.20 %(5)	6.36 %	6.33 %	6.41 %
Number of Accounts (000's)	12,674	11,747	10,664	9,796	9,123
Total Assets	$ 16,464	$ 16,433	$ 15,440	$ 15,270	$ 14,945
Capital, Including Preferred Interests	$1,085.2	$ 990.9	$ 939.7	$ 918.5	$ 875.2
Capital to Managed Assets Ratio	6.59 %	6.03 %	6.09 %	6.01 %	5.86 %
Percent Introductory Rate Loans	22 %	27 %	26 %	25 %	25 %

(1) Net of a $73.3 million reduction to more conservatively report uncollectible finance charge and fee income receivables and the charge-off of credit card loans at 180 days past-due.
(2) Operating expenses include $32.4 million compensation expense ($9.7 million in Q497) for performance-based stock options.
(3) The net interest margin, without the modifications in charge-off policy and finance charge and fee income recognition, was 10.13%.
(4) The net charge-off rate and net charge-offs, without the modification in charge-off policy, were 6.02% and $208.2 million, respectively.
(5) The delinquency rate reflects the modification in charge-off policy and finance charge and fee income recognition.

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

	March 31 1998	December 31 1997	March 31 1997
ASSETS:			
Cash and due from banks	$ 2,983	$ 5,039	$ 127,721
Federal funds sold and resale agreements	105,000	173,500	365,660
Interest-bearing deposits at other banks	34,077	59,184	183,570
Cash and cash equivalents	142,060	237,723	676,951
Securities available for sale	1,513,398	1,242,670	1,026,373
Consumer loans held for securitization			300,000
Consumer loans	4,748,186	4,861,687	3,516,951
Less: Allowance for loan losses	(213,000)	(183,000)	(118,500)
Net loans	4,535,186	4,678,687	3,398,451
Premises and equipment, net	163,757	162,726	180,927
Interest receivable	44,213	51,883	32,883
Accounts receivable from securitizations	696,599	588,781	459,169
Other assets	128,689	115,809	80,225
Total assets	$ 7,223,902	$ 7,078,279	$ 6,154,979
LIABILITIES:			
Interest-bearing deposits	$ 1,160,850	$ 1,313,654	$ 741,719
Other borrowings	723,614	796,112	355,188
Senior notes	3,464,176	3,332,778	3,468,801
Deposit notes	299,996	299,996	299,996
Interest payable	67,544	68,448	61,162
Other liabilities	422,480	276,368	352,882
Total liabilities	6,138,660	6,087,356	5,279,748
GUARANTEED PREFERRED BENEFICIAL INTERESTS IN CAPITAL ONE BANK'S FLOATING RATE JUNIOR SUBORDINATED CAPITAL INCOME SECURITIES:	97,727	97,664	97,470
STOCKHOLDERS' EQUITY:			
Common stock	666	666	664
Paid-in capital, net	543,179	513,561	486,127
Retained earnings	488,075	427,679	290,970
Less: Treasury stock, at cost	(44,405)	(48,647)	
Total stockholders' equity	987,515	893,259	777,761
Total liabilities and stockholders' equity	$ 7,223,902	$ 7,078,279	$ 6,154,979

CAPITAL ONE FINANCIAL CORPORATION
Consolidated Statements of Income
(in thousands, except per share data)(unaudited)

	Three Months Ended March 31 1998	Three Months Ended March 31 1997	Three Months Ended December 31 1997
INTEREST INCOME:			
Consumer loans, including fees	$ 229,638	$ 146,512	$ 176,411
Federal funds sold and resale agreements	5,078	5,664	4,393
Other	23,326	16,418	22,747
Total interest income	258,042	168,594	203,551
INTEREST EXPENSE:			
Deposits	14,138	10,437	13,808
Other borrowings	16,053	6,524	12,921
Senior and deposit notes	63,029	63,436	62,294
Total interest income	93,220	80,397	89,023
Net interest income	164,822	88,197	114,528
Provision for loan losses	85,866	49,187	94,356
Net interest income after provision for loan losses	78,956	39,010	20,172
NON-INTEREST INCOME:			
Servicing and securitizations	168,655	170,033	183,402
Service charges	113,324	53,648	97,529
Interchange	14,799	9,315	15,704
Other	19,121	10,061	19,463
Total non-interest income	315,899	243,057	316,098
NON-INTEREST EXPENSE:			
Salaries and associate benefits	107,953	70,636	76,185
Marketing	75,000	54,051	64,992
Communications and data processing	29,363	21,790	26,090
Supplies and equipment	22,615	18,073	24,674
Occupancy	10,644	7,801	14,161
Other	43,308	41,196	36,271
Total non-interest expense	288,883	213,547	242,373
Income before income taxes	105,972	68,520	93,897
Income taxes	40,269	26,038	35,680
Net income	$ 65,703	$ 42,482	$ 58,217
Basic earnings per share	$ 1.00	$ 0.64	$ 0.89
Diluted earnings per share	$ 0.96	$ 0.63	$ 0.86
Dividends paid per share	$ 0.08	$ 0.08	$ 0.08

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

MANAGED (1)	Quarter Ended 3/31/98			Quarter Ended 12/31/97		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
EARNING ASSETS:						
Consumer loans	$ 14,097,475	$ 615,053	17.45 %	$ 13,824,094	$ 559,800	16.20 %
Federal funds sold and resale agreements	362,680	5,078	5.60	304,266	4,393	5.78
Other securities	1,559,732	23,326	5.98	1,526,801	22,747	5.96
Total earning assets	$ 16,019,887	$ 643,457	16.06 %	$ 15,655,161	$ 586,940	15.00 %
INTEREST-BEARING LIABILITIES:						
Deposits	$ 1,266,064	$ 14,138	4.47 %	$ 1,172,141	$ 13,808	4.71 %
Other borrowings	1,077,082	16,053	5.96	823,129	12,921	6.28
Senior and deposit notes	3,683,113	63,029	6.85	3,614,310	62,294	6.89
Securitization liability	9,297,590	133,526	5.74	9,302,846	136,291	5.86
Total interest-bearing liabilities	$ 15,323,849	$ 226,746	5.92 %	$ 14,912,426	$ 225,314	6.04 %
Net interest spread			10.14 %			8.96 %
Interest income to average earning assets			16.06 %			15.00 %
Interest expense to average earning assets			5.66			5.76
Net interest margin			10.40 %			9.24 %

MANAGED (1)	Quarter Ended 3/31/97		
	Average Balance	Income/ Expense	Yield/ Rate
EARNING ASSETS:			
Consumer loans	$ 12,558,878	$ 485,515	15.46 %
Federal funds sold and resale agreements	428,853	5,664	5.28
Other securities	1,091,857	16,418	6.01
Total earning assets	$ 14,079,588	$ 507,597	14.42 %
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 %
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 %

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