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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2006.

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED).

For the transition period from _____ to _____

Commission File No. 1-13300

**CAPITAL ONE FINANCIAL CORPORATION
ASSOCIATE SAVINGS PLAN**

CAPITAL ONE FINANCIAL CORPORATION

1680 Capital One Drive
McLean, Virginia 22102

Financial Statements and Exhibits

(a) Financial Statements

The Capital One Financial Corporation Associate Savings Plan (the "Plan") became effective as of January 1, 1995. Filed as a part of this report on Form 11-K are the audited financial statements of the Plan as of and for the years ended December 31, 2006 and 2005.

(b) Exhibits

Exhibit 23 Consent of Independent Registered Public Accounting Firm

Capital One Financial Corporation
Associate Savings Plan

Audited Financial Statements
and Supplemental Schedule

*Years Ended December 31, 2006 and 2005
with Report of Independent Registered Public Accounting Firm*

Financial Statements
and Supplemental Schedule

Years Ended December 31, 2006 and 2005

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Benefits Committee
Capital One Financial Corporation

We have audited the accompanying statements of net assets available for benefits of Capital One Financial Corporation Associate Savings Plan as of December 31, 2006 and 2005 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of the internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young

McLean, VA
June 25, 2007

Capital One Financial Corporation Associate Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2006	2005
Assets		
Investments, at fair value:		
Units of Capital One Pooled Company Stock Fund	\$ 162,250,297	\$ 165,249,779
Shares of registered investment companies	601,707,520	506,991,592
Shares of fully benefit-responsive investment contracts	101,443,101	96,021,179
Participant notes receivable	19,406,222	19,199,663
Total investments	<u>884,807,140</u>	<u>787,462,213</u>
Receivables:		
Employer's contributions	20,880,020	20,688,844
Participants' contributions	1,692,438	1,384,006
Total receivables	<u>22,572,458</u>	<u>22,072,850</u>
Total assets	<u>907,379,598</u>	<u>809,535,063</u>
Liabilities		
Administrative expense payable	19,667	67,485
Net assets available for benefits, at fair value	<u>907,359,931</u>	<u>809,467,578</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,803,294	1,342,123
Net assets available for benefits	<u>\$ 909,163,225</u>	<u>\$ 810,809,701</u>

See accompanying Notes to the Financial Statements.

Capital One Financial Corporation Associate Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2006	2005
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation of:		
Units of Capital One Pooled Company Stock Fund	\$ (16,159,087)	\$ 7,018,606
Shares of fully benefit-responsive investment contracts	3,881,466	768,427
Shares in Registered Investment companies	51,937,608	22,538,948
Interest	1,028,049	856,602
Dividends	15,616,134	13,034,392
	<u>56,304,170</u>	<u>44,216,975</u>
Contributions:		
Employer's	58,286,119	58,828,365
Participants'	56,934,817	55,081,442
	<u>115,220,936</u>	<u>113,909,807</u>
Transfer from a merged plan of an acquired entity	17,652,103	—
Total additions	<u>189,177,209</u>	<u>158,126,782</u>

Deductions from net assets attributed to:		
Benefits paid to participants	90,740,463	84,546,365
Administrative expenses	83,222	147,387
Total deductions	90,823,685	84,693,752
Net increase	98,353,524	73,433,030
Net assets available for benefits:		
Beginning of year	810,809,701	737,376,671
End of year	\$ 909,163,225	\$ 810,809,701

See accompanying Notes to the Financial Statements.

Capital One Financial Corporation Associate Savings Plan

Notes to Financial Statements

Note 1—Description of Plan

Effective January 1, 1995, Capital One Financial Corporation (the “Corporation”) established and adopted the Capital One Financial Corporation Associate Savings Plan (the “Plan”) for the benefit of its eligible associates. Ameriprise Trust Company, formerly American Express Trust Company, (the “Trustee”) serves as the administrator and trustee for the Plan and its assets.

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all associates of the Corporation and provides for pension, disability, death and termination benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute 1% to 15% of eligible pre-tax compensation and/or 1% to 9% of eligible after-tax compensation. Total pre-tax and after-tax contributions cannot exceed 15% of eligible compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans (“rollover contributions”). The Corporation contributes 50% of the first 6% of the participant’s eligible compensation that a participant contributes to the Plan on a pre-tax basis. The Corporation also contributes a 3% safe harbor contribution on eligible compensation, regardless of participation in the Plan. At the option of the Corporation’s Board of Directors, the Corporation contributes additional amounts equal to 3% of the participants’ eligible base salary compensation for those participants actively employed with the Company as of December 31 and having made pre-tax contributions to the Plan at any time during the Plan year.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of the Corporation’s contributions and Plan earnings. Allocations of employer contributions are based on participant contributions or compensation and allocations of Plan earnings are based upon the number of units of the Plan in each participant’s account. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Corporation’s matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after two years of service. Non-matching contributions from the Corporation vest immediately.

Forfeited Accounts

As of December 31, 2006 and 2005 forfeited nonvested accounts totaled \$46,525 and \$141,363 respectively. Excess forfeitures, if any, after payment of administrative expenses are used to reduce the Corporation’s future contributions. During 2006 and 2005, \$669,511 and \$973,697 of excess forfeitures were used to reduce the Corporation’s contributions and administrative fees, respectively.

Investment Options

Upon enrollment in the Plan, participants direct the investments of their and the Corporation's contributions into any of the Ten investment options described below. Participants may change their investment options at any time. Investment options are described below.

Capital One Pooled Company Stock—Monies are invested by the Trustee in a unitized trust fund which invests in shares of the Corporation's common stock. The Trustee shall also be permitted to invest in short-term temporary investments, including pooled funds which bear interest at market rates.

STI Classic Small Cap—Monies are primarily invested in the common stock of small-sized U.S. companies.

AIM Constellation Fund—Monies are primarily invested in the common stock of large-sized companies that are likely to benefit from new or innovative products.

Hotchkis and Wiley Large Cap Value Fund—Monies are primarily invested in the common stock of large-sized U.S. companies.

RiverSource Trust Equity Index Fund I—Monies are primarily invested in the common stocks of the S&P 500 Index companies.

Harbor Small Cap Value Fund—Monies are primarily invested in the common and preferred stocks of the Russell 2000 Index.

Dodge & Cox International Stock Fund—Monies are primarily invested in equity securities of companies outside the U.S.

Dodge & Cox Balanced Fund—Monies are invested in a diversified portfolio of common stocks, preferred stocks and fixed income securities.

PIMCO Total Return Fund—Monies are invested in fixed income securities.

INVESCO Stable Value Fund—Monies are invested in investment contracts issued by insurance companies and banks.

Participant Notes Receivable

Participants may elect to borrow from their fund accounts a minimum of \$1,000; up to a maximum of the lesser of \$50,000, or 50% of their vested account balance. Loan transactions are treated as a transfer from (to) the investment fund to (from) the loan fund. Loan terms range from 1 to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Benefits Committee. Principal and interest are paid ratably through monthly payroll deductions.

Payment of Benefits

On termination of service, a participant may elect to receive an amount equal to the vested value of his or her account through a lump-sum distribution. If the participant has invested in the Capital One Pooled Company Stock fund, he or she may elect to receive distributions of whole shares of common stock with fractional shares paid in cash.

Administrative Expenses

Accounting fees and administrative expenses of the Plan are paid by the Corporation.

Note 2—Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting. Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Reclassifications

Certain prior years' amounts have been reclassified to conform to the 2006 presentation.

Valuation and Income Recognition

The Plan's investments are stated at fair value. Units in the Capital One Pooled Company Stock are valued based upon the stock price at the last reported sales price on the last business day of the plan year. The shares of registered investment companies are primarily valued at quoted market prices, which represent the net asset values of shares held by the Plan as of year-end. The Plan's investment in Invesco Stable Value Fund has underlying investments in guaranteed investment contracts (GICs) and synthetic GICs, as well as cash equivalents, and is stated according to the Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* ("FSP"), which states that contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the FSP, fully benefit-responsive investment contracts are reported at fair value in the Plan's Statement of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value. The requirements of the FSP have been applied retroactively to the Statement of Net Assets Available for Benefits, as of December 31, 2005. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for the years ended December 31, 2006 and 2005. Money market funds and participant notes receivable are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on a first-in, first-out basis.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 3—Investments

The Plan's investments are held in a trust administered by the Trustee. The fair values of the following individual investments represented 5% or more of the Plan's net assets as of December 31, 2006 and 2005:

	December 31	
	2006	2005
RiverSource Trust Equity Index Fund I	\$ 177,114,024	\$ 159,064,845
Capital One Pooled Company Stock Fund	162,250,297	165,249,779
Hotchkis and Wiley Large Cap Value Fund	104,721,766	89,154,745
Invesco Stable Value Fund	101,443,101	96,021,179
Dodge & Cox International Stock Fund	91,223,436	—
Dodge & Cox Balanced Fund	75,691,532	57,166,188
AIM Constellation Fund	64,947,514	57,916,840
Templeton Foreign Fund	—	66,268,183

The Invesco Stable Value Trust invests primarily in investment contracts such as traditional guaranteed invest contracts (GICs) and wrapper contracts (also known as synthetic GICs). In a traditional GIC, the issuer takes a deposit from the Fund and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal and a specified rate of interest guaranteed to the Fund. In a wrapper contract structure, the underlying investments are owned by the Fund and held in trust for plan participants. The Fund purchases a wrapper contract from an insurance company or bank. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investment, through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund for the underlying investments). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest. The key factors that influence future interest crediting rates for a wrapper contract include the level of market interest rates; the amount and timing of participant contributions, transfers and withdrawals into and out of the wrapper contract, the investment returns generated by the fixed income investments that back the wrapper contract and the duration of the underlying investments backing the wrapper contract. Wrapper contracts' interest crediting rates are typically reset on a

monthly or quarterly basis. In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include termination of the plan, a material adverse change to the provisions of the plan, if the employer elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan (in the event of spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for the issuance of a clone wrapper contract. Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the plan's loss of its qualified status, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of the plan. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a traditional GIC, at the hypothetical market value based upon a contractual formula). The Invesco Stable Value Trust is presented in the financial statements at contract value, as reported to the Plan by the Trustee. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield for 2006 and 2005 was 5.100% and 4.875%, respectively and the crediting interest rate for 2006 and 2005 to the fund was 4.963% and 4.517%, respectively.

Note 4—Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 5—Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated January 12, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Note 6—Transactions with Parties-in-Interest

The Plan had invested \$162,250,297 and \$165,249,779, at fair value, in the Capital One Pooled Company Stock Fund as of December 31, 2006 and 2005, respectively. Transactions involving these investments are considered to be party-in-interest transactions for which a statutory exception exists, respectively.

Note 7—Onyx Plan Merger

Effective January 1, 2006 all employees of Onyx Acceptance Corporation (a specialty auto loan originator which was acquired by the Corporation during the first quarter of 2005) who were eligible participants of the Onyx Acceptance Corporation 401(k) Plan (the "Onyx Plan") became eligible participants in the Plan. Additionally, effective January 15, 2006 the Plan accepted the transfer of all assets and liabilities attributable to participants of the Onyx Plan. Net Assets of \$17,018,828 and participant loans of \$633,275 were transferred from the Onyx Plan.

Supplemental Schedule

Capital One Financial Corporation Associate Savings Plan
Employer Identification Number 54-1719854; Plan Number 002

Schedule H—Line 4i—Schedule of Assets (Held at End of Year)

December 31, 2006

Identity of issue, borrower, lessor, or similar party.	Description of investment, including maturity date, rate of interest, collateral, par or maturity value.	
	Shares/Rate	Current value
Capital One Pooled Company Stock Fund*	1,752,769	162,250,297
Registered Investment Companies:		
RiverSource Trust Equity Index Fund I	3,924,356	177,114,024
Hotchkis and Wiley Large Cap Value Fund	4,140,837	104,721,766
Dodge & Cox International Stock Fund	2,089,405	91,223,436
AIM Constellation Fund	2,477,022	64,947,514
Dodge & Cox Balanced Fund	869,218	75,691,532
Harbor Small Cap Value Fund	1,961,026	42,044,404
STI Classic Small Cap Growth Stock Fund	1,310,851	26,374,315
PIMCO Total Return Fund	1,887,334	19,590,529
Fully Benefit-Responsive Investment Contracts:		
Invesco Stable Value Fund	9,680,862	101,443,101
		865,400,918
Participant Notes Receivable*	4.00% -9.90%	19,406,222
Total		884,807,140

* Parties-in-interest

Note: Historical Cost is not required to be presented as all investments are participant directed.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**CAPITAL ONE FINANCIAL CORPORATION
ASSOCIATE SAVINGS PLAN**

(Name of Plan)

By: /s/ GARY L. PERLIN

Name: Gary L. Perlin
on behalf of the Benefits Committee,
as Plan Administrator

Dated: June 29, 2007

Exhibit 23**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements pertaining to the Capital One Financial Corporation Associate Savings Plan of our report dated June 25, 2007, with respect to the financial statements and schedule of the Capital One Associate Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2006.

Registration Statement Number	Form	Description
33-80263	Form S-8	Marketing and Management Services Agreement
33-86874	Form S-8	Employee Stock Purchase Plan
33-86876	Form S-8	Employee Savings Plan
33-86986	Form S-8	1994 Stock Incentive Plan
33-91790	Form S-8	1995 Non-Employee Directors Stock Incentive Plan
33-97032	Form S-8	Amendment to 1994 Stock Incentive Plan
333-42853	Form S-8	1994 Stock Incentive Plan
333-45453	Form S-8	Associate Savings Plan
333-51639	Form S-8	1994 Stock Incentive Plan, Tier 5 Special Option Program
333-51637	Form S-8	1994 Stock Incentive Plan
333-57317	Form S-8	1994 Stock Incentive Plan, 1998 Special Option Program
333-70305	Form S-8	1994 Stock Incentive Plan, Supplemental Special Option Program
333-78067	Form S-8	1994 Stock Incentive Plan
333-78383	Form S-8	1994 Stock Incentive Plan, 1999 Performance-Based Option Program and Supplemental Special Option Program
333-78609	Form S-8	1999 Stock Incentive Plan
333-78635	Form S-8	1999 Non-Employee Directors Stock Incentive Plan
333-84693	Form S-8	1994 Stock Incentive Plan, Supplemental Special Option Program
333-91327	Form S-8	1994 Stock Incentive Plan
333-92345	Form S-8	1994 Stock Incentive Plan
333-43288	Form S-8	1994 Stock Incentive Plan
333-58628	Form S-8	1994 Stock Incentive Plan
333-72788	Form S-8	1994 Stock Incentive Plan, 2001 Performance-Based Option Program
333-72820	Form S-8	1999 Non-Employee Directors Stock Incentive Plan
333-76726	Form S-8	1994 Stock Incentive Plan
333-97123	Form S-8	2002 Non-Executive Officer Stock Incentive Plan
333-97127	Form S-8	Employee Savings Plan
333-100488	Form S-8	2002 Associate Stock Purchase Plan
333-117920	Form S-8	2004 Stock Incentive Plan
333-136281	Form S-8	2004 Stock Incentive Plan

McLean, Virginia
June 25, 2007

/s/ Ernst & Young