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Form 3

October 27, 2004

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

BREWSTER DARYL G

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

10/21/2004

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

E TRADE FINANCIAL CORP [(ET)]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O E*TRADE FINANCIAL CORPORATION, Â 135 E. 57TH STREET

(Street)

10% Owner _X_ Director Officer Other (give title below) (specify below)

(Check all applicable)

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

4. Nature of Indirect Beneficial

NEW YORK. NYÂ 10022

(City) (State) (Zip)

1. Title of Security (Instr. 4)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

3. Ownership Form:

Ownership (Instr. 5)

Direct (D) or Indirect (I)

Reporting Person currently owns no

securities of issuer

0

(Instr. 5)

D

Â

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security 2. Date Exercisable and (Instr. 4)

Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying **Derivative Security**

Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Non-Statutory Stock	10/21/2004(1)	10/21/2014	Common Stock	20,000	\$ 12.005	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
r	Director	10% Owner	Officer	Other	
BREWSTER DARYL G					
C/O E*TRADE FINANCIAL CORPORATION	â v	Â	â	â	
135 E. 57TH STREET	АЛ	A	A	A	
NEW YORK, NY 10022					

Signatures

/s/ Russell S. Elmer, as attorney in fact for reporting person

10/22/2004

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Option is immediately exercisable, although the Corporation maintains a repurchase right that will lapse with respect to the Option Shares (1) upon Optionee's completion of two (2) years of service as a member of the Corporation's Board of Directors as measured from the Grant Date. Option was granted pursuant to the E*TRADE Financial Corporation 1996 Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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