

E TRADE FINANCIAL CORP
Form SC 13D/A
September 25, 2009

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 15)*

E*TRADE Financial Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

269246104
(CUSIP Number)

John C. Nagel
Citadel Investment Group, L.L.C.
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 22, 2009
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 269246104

Page 2 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☐ S
(b) ☐ £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
☐ £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐ £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent¹
- 14 TYPE OF REPORTING PERSON
PN, HC

1 See Item 5 below.

CUSIP No. 269246104

Page 3 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Investment Group, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☐ S
(b) ☐ £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
☐ £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐ £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent²
- 14 TYPE OF REPORTING PERSON
OO, HC

 2

See Item 5 below.

CUSIP No. 269246104

Page 4 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Kenneth Griffin
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☐ S
(b) ☐ £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
☐ £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐ £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent³
- 14 TYPE OF REPORTING PERSON
IN, HC

 3

See Item 5 below.

CUSIP No. 269246104

Page 5 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Equity Fund Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)
£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent4
- 14 TYPE OF REPORTING PERSON
CO

4

See Item 5 below.

CUSIP No. 269246104

Page 6 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Securities LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☒ S
(b) ☐ £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
☐ £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐ £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent
- 14 TYPE OF REPORTING PERSON
OO, BD

5 See Item 5 below.

CUSIP No. 269246104

Page 7 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Derivatives Trading Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)
£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent6
- 14 TYPE OF REPORTING PERSON
CO

6

See Item 5 below.

CUSIP No. 269246104

Page 8 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Advisors LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)
£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent7
- 14 TYPE OF REPORTING PERSON
OO, HC

7

See Item 5 below.

CUSIP No. 269246104

Page 9 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Wingate Capital Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)
£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent8
- 14 TYPE OF REPORTING PERSON
CO

8

See Item 5 below.

CUSIP No. 269246104

Page 10 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Holdings I LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)
£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent9
- 14 TYPE OF REPORTING PERSON
PN, HC

9 _____ See Item 5 below.

CUSIP No. 269246104

Page 11 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Holdings II LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)
£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent10
- 14 TYPE OF REPORTING PERSON
PN, HC

10

See Item 5 below.

CUSIP No. 269246104

Page 12 of 16 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Investment Group II, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☐ S
(b) ☐ £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
☐ £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 0 |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY | | 172,351,609 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
£
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐ £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.9 percent11
- 14 TYPE OF REPORTING PERSON
OO, HC

11 See Item 5 below.

CUSIP No. 269246104

Page 13 of 16 Pages

ITEM 1.

SECURITY AND ISSUER

This Amendment No. 15 amends the Schedule 13D filed on December 17, 2007 (the "Original Filing") by Citadel Limited Partnership ("CLP"), Citadel Investment Group, L.L.C. ("CIG"), Kenneth Griffin ("Griffin"), Citadel Equity Fund Ltd. ("CEF"), Citadel Securities LLC (f/k/a Citadel Derivatives Group LLC ("CDG")), Citadel Derivatives Trading Ltd. ("CDT"), Wingate Capital Ltd. ("Wingate"), and Citadel AC Investments Ltd. ("CAC") relating to the Common Stock, \$0.01 par value, of E*TRADE Financial Corporation, as amended by Amendment No. 1 to Schedule 13D filed on January 18, 2008 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D filed on February 27, 2008 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D filed on March 10, 2008 ("Amendment No. 3"), Amendment No. 4 to Schedule 13D filed on April 1, 2008 ("Amendment No. 4"), Amendment No. 5 to Schedule 13D filed on April 4, 2008 ("Amendment No. 5"), Amendment No. 6 to Schedule 13D filed on May 6, 2008 ("Amendment No. 6"), Amendment No. 7 to Schedule 13D filed on May 14, 2008 ("Amendment No. 7"), Amendment No. 8 to Schedule 13D filed on May 27, 2008 ("Amendment No. 8"), Amendment No. 9 to Schedule 13D filed on June 10, 2009 ("Amendment No. 9"), Amendment No. 10 to Schedule 13D filed on June 22, 2009 ("Amendment No. 10"), Amendment No. 11 to Schedule 13D filed on August 13, 2009 ("Amendment No. 11"), Amendment No. 12 to Schedule 13D filed on August 21, 2009 ("Amendment No. 12"), Amendment No. 13 to Schedule 13D filed on August 31, 2009 ("Amendment No. 13") and Amendment No. 14 to Schedule 13D filed on September 17, 2009 ("Amendment No. 14" and, together with the Original Filing, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12 and Amendment No. 13, the "Prior Filing") by CLP, CIG, Griffin, CEF, CDG, CDT, CAC, Citadel Advisors LLC ("Citadel Advisors"), Citadel Holdings I LP ("CH-I"), Citadel Holdings II LP ("CH-II"), and Citadel Investment Group II, L.L.C. ("CIG-II"). Capitalized terms not defined herein shall have the meaning given to them in the Prior Filing.

ITEM 2.

IDENTITY AND BACKGROUND

Item 2 of the Prior Filing is amended by deleting the first paragraph and substituting in its place the following:

The persons filing this Amendment No. 15 are CLP, CIG, Griffin, CEF, Wingate, CDG, CDT, Citadel Advisors, CH-I, CH-II and CIG-II. For purposes of this Amendment No. 15, CLP, CIG, Griffin, CEF, Wingate, CDG, CDT, Capital Advisors, CH-I, CH-II and CIG-II constitute the "Reporting Persons".¹²

ITEM 3.

SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Prior Filing is amended by adding the following as the last sentence at the end of the fifteenth paragraph: "On September 23-25, 2008, the Reporting Persons tendered \$87,887,000 face amount of the Class A Debentures for conversion into 84,997,058 shares of Common Stock. Following these conversions and the sales listed in Item 5(c), the Reporting Persons will hold a total of approximately \$941,783,000 face amount of the Class A Debentures and approximately 166,166,267 shares of Common Stock."

¹² For purposes of the Original Filing, CLP, CIG, Griffin, CEF, CDG, CDT, CAC and Wingate constituted the "Reporting Persons". As described in Item 6 of the Prior Filing, Wingate assigned all of its Common Stock and all of its rights to acquire Common Stock to CAC. As a result, Wingate ceased being the beneficial owner of any Common Stock on or about November 29, 2007; however, Wingate again became a Reporting Person in connection with Amendment No. 10. For purposes of Amendment No. 1 through Amendment No. 9, CLP, CIG, Griffin, CEF, CAC, CDG, CDT, Citadel Advisors, CH-I, CH-II and CIG-II constituted the "Reporting Persons". As described in Item 3 of

the Prior Filing, CAC distributed all of its Common Stock to CEF, its direct parent. As a result, CAC ceased being the beneficial owner of any Common Stock on or about October 13, 2008.

CUSIP No. 269246104

Page 14 of 16 Pages

ITEM 4.

PURPOSE OF TRANSACTION

Item 4 of the Prior Filing is amended by deleting the last two sentences of the second paragraph in its entirety and replacing it with the following:

Based on their analysis of investment considerations, the Reporting Persons may (i) sell, trade or otherwise dispose of all or some holdings in the Issuer in the public markets, in privately negotiated transactions or otherwise, (ii) consider and/or implement various alternatives to maximize the value of their investment in the Issuer, or (iii) take any other lawful action they deem to be in their best interests, subject - in each case - to the restrictions imposed by the Amended Investment Agreement and the rebuttal of control agreement. There is no assurance that the Reporting Persons will develop any plans or proposals with respect to any of the alternatives mentioned above.

Item 4 of the Prior Filing is further amended by adding, after the third paragraph thereof, the following:

As set forth in Item 5(c) of Amendment No. 15, CEF sold approximately 85,000,000 shares of the Issuer's Common Stock on September 22, 23 and 24, 2009; at the same time, CEF tendered to the Issuer for conversion Class A Debentures that are convertible into approximately [def] shares of the Issuer's Common Stock. CEF entered into the foregoing sale transactions for the purpose of managing its aggregate exposure to securities of the Issuer in an orderly fashion. The Reporting Persons will evaluate the considerations set forth in the second paragraph of this Item 4 and, based on that evaluation, may (a) sell additional shares of Common Stock, (b) sell Class A Debentures, and/or (c) convert Class A Debentures into shares of Common Stock.

ITEM 5.

INTEREST IN SECURITIES OF THE ISSUER

Items 5(a) and (b) of the Prior Filing are amended and restated as follows:

(a)	Number of shares:	172,351,609 shares
	Percentage of shares:	9.9%13
(b)	Sole power to vote or direct the vote:	0
	Shared power to vote or direct the vote:	172,351,609 shares
	Sole power to dispose or to direct the disposition:	0
	Shared power to dispose or direct the disposition:	172,351,609 shares

(c) The table attached hereto as Exhibit 99.33 sets forth a detailed summary of the transactions effected by the Reporting Persons in the shares of Common Stock of the Issuer since Amendment No. 14. Other than the conversion transactions, all of the sale transactions reflected on Exhibit 99.33 were open market transactions.

(d) No change.

(e) No change.

ITEM 7.

MATERIAL TO BE FILED AS EXHIBITS

The following documents are filed as appendices and exhibits (or incorporated by reference herein):

Exhibit 99.33 Transaction Listing Required by Item 5(c)

13 The percentages reported in this Amendment No. 15 are based upon 1,734,754,405 shares of Common Stock outstanding as of September 23, 2009 (the sum of (a) 1,116,822,680 shares of Common Stock outstanding as of August 25, 2009, plus (b) the issuance of approximately 452,707,871 additional shares of Common Stock upon the conversion of certain Debentures (other than Debentures held by CEF), plus (c) the issuance of 80,226,756 shares pursuant to a public offering by E*TRADE, each as reported to the Reporting Persons by the Issuer on September 23, 2009, plus (d) the 84,997,098 shares of Common Stock issued or to be issued upon the conversion of Debentures tendered for conversion by CEF as of the filing date for Amendment No. 15); the percentages reported herein also take account of the shares of Common Stock into which the Debentures owned by CEF are presently convertible (subject to the limitations stated in the indenture), as described below. The Reporting Persons own 160,166,267 shares of Common Stock of the Issuer (not counting shares issuable upon conversion of the Debentures) and approximately \$941,783,000 million face amount of the Class A Debentures. The Class A Debentures are convertible into Common Stock of the Issuer at the price of \$1.034 per share subject to certain limitations upon such conversion. Pursuant to section 12.01(b)(i) of the indenture for the Debentures, no holder may convert Debentures to the extent that such conversion would cause such holder to “beneficially own, as defined in Rule 13d-3 of the Exchange Act, in excess of 9.9% of the Common Stock outstanding immediately after giving effect to such conversion.” In light of the number of shares of Common Stock outstanding and the number of shares of Common Stock owned by the Reporting Persons, the Debentures held by CEF are presently convertible into 6,170,942 shares of Common Stock.

CUSIP No. 269246104

Page 15 of 16 Pages

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of this 24th day of September, 2009

CITADEL LIMITED PARTNERSHIP

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL INVESTMENT GROUP, L.L.C.

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL EQUITY FUND LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its managing member

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

KENNETH GRIFFIN

By: /s/ John C. Nagel
John C. Nagel, attorney-in-fact¹⁴

¹⁴ John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.

CUSIP No. 269246104

Page 16 of 16 Pages

CITADEL SECURITIES LLC

By: Citadel Advisors LLC,
its Managing Member

By: Citadel Holdings II LP,
its managing member

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL ADVISORS LLC

By: Citadel Holdings II LP,
its managing member

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

WINGATE CAPITAL LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its managing member

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL DERIVATIVES TRADING LTD.

By: Citadel Advisors LLC,
its Portfolio Manager

By: Citadel Holdings II LP,
its managing member

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL HOLDINGS I LP

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory

CITADEL INVESTMENT GROUP II, L.L.C.

By: /s/ John C. Nagel
John C. Nagel, Authorized Signatory