

CAPITOL FEDERAL FINANCIAL

Form 4

November 26, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOWNSEND KENT G

2. Issuer Name **and** Ticker or Trading
Symbol
CAPITOL FEDERAL FINANCIAL
[cffn]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
700 KANSAS AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/24/2008

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Exec Vice President and CFO

TOPEKA, KS 66603

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
CFFN common stock	11/24/2008		M		9,147	A	\$ 33.88	52,130	D	
CFFN common stock	11/24/2008		S		9,147	D	\$ 43.54	42,983	D	
CFFN common stock	11/25/2008		M		8,853	A	\$ 33.88	51,836	D	
CFFN common	11/25/2008		F		6,824	D	\$ 43.95	45,012	D	

stock

CFFN
common
stock

25

I

Custodian
for SonCFFN
common
stock

17,856

I

ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
CFFN incentive stock option 08/23/2005	\$ 33.88	11/25/2008		M	8,853	<u>(1)</u>	08/23/2015	CFFN common stock	8,853
CFFN non-qualified stock option 08/23/2005	\$ 33.88	11/24/2008		M	9,147	<u>(2)</u>	08/23/2020	CFFN common stock	9,147
CFFN phantom stock 2006	\$ 32.94					<u>(3)</u>	01/25/2009	CFFN common stock	790
CFFN phantom stock 2007	\$ 38.42					<u>(3)</u>	01/25/2010	CFFN common stock	542
CFFN phantom stock 2008	\$ 31					<u>(3)</u>	01/25/2011	CFFN common stock	526

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOWNSEND KENT G 700 KANSAS AVENUE TOPEKA, KS 66603			Exec Vice President and CFO	

Signatures

James D. Wempe, Vice
President 11/26/2008

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) A total of 2,951 options vested on each of the following dates: August 23, 2006, August 23, 2007, August 23, 2008, August 23, 2009 and August 23, 2010.
- (2) A total of 3,049 options vested on each of the following dates; August 23, 2006, August 23, 2007, August 23, 2008, August 23, 2009 and August 23, 2010.
- (3) Phantom stock units were acquired under the Company's Deferred Incentive Bonus Plan. The units are deemed sold and settled in cash in three years from date of acquisition.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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