UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(e) OF THE

SECURITIES EXCHANGE ACT OF 1934

x **Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934**

For the fiscal year ended December 31, 2007; or

o **Transition Report Pursuant to 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission file number:

THE TORONTO-DOMINION BANK, U.S.A. DIVISION

401(k) EMPLOYEE RETIREMENT SAVINGS PLAN

(Full title of the plan)

THE TORONTO-DOMINION BANK

(Name of issuer of the securities held pursuant to the plan)

P.O. BOX 1

TORONTO-DOMINION CENTRE

KING STREET WEST AND BAY STREET

TORONTO, ONTARIO M5K1A2

CANADA

(Address of principal executive offices)

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2007 and 2006

Contents

Report of Independent Registered Public Accounting Firm

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan Committee

The Toronto-Dominion Bank

We have audited the accompanying statements of net assets available for benefits of The Toronto-Dominion Bank, U.S.A. Division 401(k) Employee Retirement Savings Plan (the Plan) as of December 31, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. 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 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, 2007 and 2006, and the changes in its net assets available for benefits for the year ended December 31, 2007 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, 2007 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.

New York, New York

June 27, 2008

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2007	**2006**
Assets		
Cash	**$**	$ 456
Investments, at fair value	**97,009,423**	89,268,912
Participant loans	**1,059,592**	972,742
Contributions receivable	**1,758,213**	1,469,202
Net assets available for benefits, at fair value	**99,827,228**	91,711,312
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(55,179)**	58,705
Net assets available for benefits	**$ 99,772,049**	$ 91,770,017

See accompanying notes.

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2007

Additions		
Additions to net assets attributed to:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	$	3,281,663
Interest and dividends		5,345,327
		8,626,990
Contributions:		
Employee		6,922,450
Employer		2,270,925
		9,193,375
Transfers In:		
TD Waterhouse Group, Inc. 401(k) and Profit Sharing Plan		6,661
Total additions		17,827,026
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants		(9,824,994)
Total deductions		(9,824,994)
Net increase during the year		8,002,032
Net assets available for benefits:		
Beginning of year		91,770,017
End of year	$	99,772,049

See accompanying notes.

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2007

1. Description of the Plan

The following description of The Toronto-Dominion Bank, U.S.A. Division 401(k) Employee Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan s provisions. Terms used in this description have the same meaning as in the Plan.

General

The Plan is a defined contribution plan covering all employees of the Toronto-Dominion Bank, USA Division (the Company) who become eligible upon reaching the latter of the first day of the month following (i) the attainment of age 21 or (ii) the employee s first day of active employment. The employees become eligible for the Matching Employer Contribution and the Profit Sharing Contributions, as defined by the Plan document, upon the latter of the first day of the month following (i) the attainment of age 21 or (ii) the completion of 90 days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

For payroll periods beginning on or after March 1, 2006, the Matching Employer Contribution, shall be equal to fifty percent (50%) of the participant s Compensation Reduction Contribution made in such payroll period not in excess of eight percent (8%) of the participant s compensation in such period so that the maximum Matching Employer Contribution for a payroll period shall be four percent (4%) of the participant s compensation in such payroll period. The maximum Matching Employer Contribution was three percent (3%) for payroll periods before March 1, 2006.

For the period beginning January 1, 2006 and ending February 28, 2006, the Profit Sharing Contribution, and forfeitures were allocated to Eligible Participants, as defined by the Plan document, in an amount equal to three percent (3%) of the compensation paid to the participant during such period. For the period from March 1, 2006 to December 31, 2006 and for each Plan year thereafter, the Employer Profit Sharing Contribution and forfeitures were allocated to Eligible Participants in uniform percentage, determined at the sole discretion of the Company, of the compensation earned by such Participant during the period from March 1, 2006 to December 31, 2006. However, Eligible Participants who also accrued benefits under the Company s Pension Plan after February 28, 2006, were entitled to only one-half of the uniform percentage.

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Effective March 1, 2006, the rate of Compensation Reduction Contribution, as defined by the Plan document, increased by 1% and will continue to increase each subsequent January 1 (but not in excess of 8%), provided that the increase does not apply to particpants who have not changed their Compensation Reduction Contributions deferral percentage within a 90-day period prior to the automatic increase. Participants may opt out of this auotmatic increase, adopt a different deferral percentage, or select an effective month other than March 2005, or any subsequent January.

On January 24, 2006, TD Waterhouse Group, Inc. (TDW Group) was acquired by Ameritrade Holding Corporation. TD Asset Manageement, Inc. and TD Waterhouse Bank, N.A., wholly owned subsidiaries of TDW Group, were not acquired as part of the transaction. Assets for employees of TD Asset Management, Inc. and TD Waterhouse Bank, N.A. were transferred to the Plan in December 2005. During 2006, several employees were transferred from TD Asset Management, Inc. and TD Waterhouse Bank, N.A. to the Company. Accordingly, assets of these employees, with aggregate fair value of $113,487 in 2006 and $6,661 in 2007, were transferred to the Plan.

Plan Administration

The Plan is administered by the Toronto-Dominion Bank, U.S.A. Division 401(k) Employee Retirement Savings Plan Committee (the Committee), as defined in the Plan document whose members are appointed by the Company consisting of at least three but not more than five members. The Committee has assigned all the operating and record keeping responsibilities of the Plan to T. Rowe Price, which also serves as Trustee of the Plan. All expenses relating to the administration of the Plan are paid by the Company and are not reimbursed by the Plan.

Contributions

Each year, participants may contribute up to 35% of their pretax annual compensation, as defined in the Plan document. Participant contributions were limited to $15,500, effective January 1, 2007, and $15,000 in Plan year 2006. The Company provides for a (i) matching contribution of 50% of the first 8% of participant s pretax annual compensation and (ii) profit sharing contribution of an amount equal to 3% of the compensation paid to such participant in said plan year while a participant in said plan year, provided, however, that in no event shall the amount of

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

profit sharing contribution and reallocated forfeiture allocated to a participant s profit sharing account in a plan year exceed $3,500, regardless of whether the employee contributed to the Plan. Both the matching and profit sharing contributions are subject to certain IRS Code (the Code) dollar limitations.

Participant Accounts

Each participant s account is credited and charged with participant s contributions, benefit payments and allocations of (i) the Company s contributions (ii) Plan earnings and losses, and (iii) administrative expenses. Allocations are based on participant earnings or account balances, as defined. Forfeited balances of terminated participants nonvested accounts are used to reduce future Company contributions. 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.

Each participant whose employment is terminated prior to his normal retirement date, as defined by the Plan, and for any reason other than death or becoming disabled, the participant shall have a nonforfeitable interest in the value of his matching employer contribution account and the earning thereon in accordance with the following schedule:

Years of Services (as defined by the Plan)	**Vested Percentage**
Less than 3 years	0%
3 or more years	100%

Notwithstanding the foregoing, the applicable vesting rules of the Prior Plan shall apply to Participants in such plan.

If a Participant s employment is terminated prior to his normal retirement date, as defined by the Plan, and for any reason other than death or becoming disabled, the participant shall have a nonforfeitable interest in the value of his profit sharing contribution and the earnings thereon in accordance with the following schedule:

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Years of Services (as defined by the Plan)	Vested Percentage
Less than 3 years	0%
3 or more years	100%

If the participant s employment is terminated due to such person s death or such person becoming disabled, the participant shall immediately have a 100% nonforfeitable interest in the value of his entire account.

Participant Loans

Participants may borrow, from their fund accounts a minimum, of $1,000 up to a maximum equal to the lesser of $50,000, or 50% of their vested account balance, subject to certain limitations. Loan terms range from 1-5 years or up to 15 years for the purchase or reconstruction of the principal residence. The loans are secured by the balance in the participant s account and bear interest at the prime lending rate on the date of the loan plus 1%. Principal and interest is paid ratably through monthly payroll deductions.

Payments of Benefits

A participant may elect, after attaining the age of 59-1/2, to withdraw all or a portion of the value of their accounts, provided that each withdrawal is at least $1,000 (or is 100% of the value of their account if less than $1,000). Withdrawals by actively employed participants, before the age of 59-1/2, are permitted for pre-tax contributions and pre-1989 earnings thereon, only after meeting specified financial hardship criteria and after obtaining approval from the Committee. Participants can elect to withdraw all or a portion of their rollover contributions made to the Plan.

If the participant s employment with the Company terminates, at any point prior to death the participant may elect to receive a full or partial distribution of his account balance, provided that partial distributions must be at least $1,000. After participants attain their normal retirement age, as defined in the plan document, they must both receive partial and full distributions or their remaining account balance in accordance with the minimum required distribution and Plan rules. In the event the participant s account does not exceed $1,000 ($5,000 prior to March 28, 2005), a

The Toronto-Dominion Bank, U.S.A. Division

401(k) Employee Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)