

SCHWAB CHARLES CORP
 Form 4
 September 22, 2008

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 McCool James D

2. Issuer Name and Ticker or Trading Symbol
 SCHWAB CHARLES CORP
 [SCHW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/19/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Corp & Retirement Svcs.

C/O THE CHARLES SCHWAB CORPORATION, 120 KEARNY STREET

(Street)

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

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

SAN FRANCISCO, CA 94108

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/19/2008		M		5,244 A \$ 19.92		D
Common Stock	09/19/2008		M		2,097 A \$ 19.71		D
Common Stock	09/19/2008		M		11,811 A \$ 18.29		D
Common Stock	09/19/2008		S ⁽¹⁾		7,341 D \$ 26		D
	09/19/2008		S ⁽¹⁾		11,811 D		64,515.21 ⁽²⁾ D

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Common Stock \$ 26.41

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock option (Right to buy)	\$ 19.92	09/19/2008		M	2,622	02/28/2002 02/28/2011	Common Stock	2,622
Nonqualified Stock option (Right to buy)	\$ 19.92	09/19/2008		M	2,622	02/28/2002 02/28/2011	Common Stock	2,622
Nonqualified Stock option (Right to buy)	\$ 19.71	09/19/2008		M	2,097	05/04/2001 05/04/2011	Common Stock	2,097
Nonqualified Stock option (Right to buy)	\$ 18.29	09/19/2008		M	11,811	10/30/2006 10/30/2013	Common Stock	11,811

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCool James D C/O THE CHARLES SCHWAB CORPORATION 120 KEARNY STREET			EVP - Corp & Retirement Svcs.	

SAN FRANCISCO, CA 94108

Signatures

Jane E. Fry,
Attorney-in-fact

09/22/2008

 **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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 21, 2008.
- (2) The reporting person also has an indirect beneficial ownership interest in 8,357.31 shares held by a 401(k) and 4,853.20 shares held by an ESOP.

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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