

CAPITOL FEDERAL FINANCIAL
 Form 4
 November 26, 2008

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

OMB APPROVAL
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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 *
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
 Officer (give title below) _____ Other (specify below)
Exec Vice President and CFO

TOPEKA, KS 66603
 (City) (State) (Zip)

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
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 Son
CFFN common stock		17,856	I	ESOP

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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	

