

McCool James D
 Form 4
 September 16, 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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP - Corp & Retirement Svcs.

(Last) (First) (Middle)

C/O THE CHARLES SCHWAB CORPORATION, 120 KEARNY STREET

3. Date of Earliest Transaction (Month/Day/Year)
 09/15/2008

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

(Street)

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 (A) or (D)		
Common Stock	09/15/2008		M		52,455 A \$ 14.31	D	
Common Stock	09/15/2008		M		8,711 A \$ 8.76	D	
Common Stock	09/15/2008		M		2,761 A \$ 14.31	D	
Common Stock	09/15/2008		S ⁽¹⁾		81,345 D \$ 23.2	D	
	09/16/2008		M		11,956 A	D	

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Common Stock						\$ 22.22	
Common Stock	09/16/2008		S ⁽¹⁾	11,956	D	\$ 24.89	64,515.21 ⁽²⁾ D

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Nonqualified Stock option (Right to buy)	\$ 14.31	09/15/2008		M	52,445	07/18/2002 07/18/2011	Common Stock	52,445
Nonqualified Stock option (Right to buy)	\$ 8.76	09/15/2008		M	8,711	09/30/2005 09/30/2011	Common Stock	8,711
Incentive Stock option (Right to buy)	\$ 14.31	09/15/2008		M	2,761	07/18/2002 07/18/2011	Common Stock	2,761
Nonqualified Stock option (Right to buy)	\$ 22.22	09/16/2008		M	5,978	02/25/2000 02/25/2009	Common Stock	5,978
Incentive Stock option (Right to buy)	\$ 22.22	09/16/2008		M	5,978	02/25/2000 02/25/2009	Common Stock	5,978

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCool James D C/O THE CHARLES SCHWAB CORPORATION 120 KEARNY STREET SAN FRANCISCO, CA 94108				EVP - Corp & Retirement Svcs.

Signatures

Jane E. Fry,
 Attorney-in-fact

09/16/2008

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