

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)

(Last) (First) (Middle)
 C/O THE CHARLES SCHWAB CORPORATION, 120 KEARNY STREET

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

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

(Street)
 SAN FRANCISCO, CA 94108

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

(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 | (A) or (D) | Price |
| Common Stock | 09/15/2008 | | M | | 52,455 | A | \$ 14.31 |
| Common Stock | 09/15/2008 | | M | | 8,711 | A | \$ 8.76 |
| Common Stock | 09/15/2008 | | M | | 2,761 | A | \$ 14.31 |
| Common Stock | 09/15/2008 | | S ⁽¹⁾ | | 81,345 | D | \$ 23.2 |
| | 09/16/2008 | | M | | 11,956 | A | 76,471.21 |

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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, 09/16/2008
 Attorney-in-fact

**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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