

CAPITOL FEDERAL FINANCIAL
 Form 4
 November 26, 2008

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 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 _____ 10% Owner
 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)			
			Code	V	Amount	(A) or (D)	Price			
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.

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SEC 1474
(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 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	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOWNSEND KENT G 700 KANSAS AVENUE TOPEKA, KS 66603			Exec Vice President and CFO	

Signatures

James D. Wempe, Vice
President 11/26/2008

__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) A total of 2,951 options vested on each of the following dates: August 23, 2006, August 23, 2007, August 23, 2008, August 23, 2009 and August 23, 2010.
- (2) A total of 3,049 options vested on each of the following dates; August 23, 2006, August 23, 2007, August 23, 2008, August 23, 2009 and August 23, 2010.
- (3) Phantom stock units were acquired under the Company's Deferred Incentive Bonus Plan. The units are deemed sold and settled in cash in three years from date of acquisition.

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.