

E TRADE FINANCIAL CORP  
Form SC 13D/A  
September 17, 2009

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 14 )\*

E\*TRADE Financial Corporation  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

269246104  
(CUSIP Number)

Adam C. Cooper  
Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 15, 2009  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 269246104

Page 2 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent1
- 14 TYPE OF REPORTING PERSON  
PN, HC

---

1 See Item 5 below.

---

CUSIP No. 269246104

Page 3 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Investment Group, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent<sup>2</sup>
- 14 TYPE OF REPORTING PERSON  
OO, HC

---

2 See Item 5 below.

---

CUSIP No. 269246104

Page 4 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Kenneth Griffin
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States
- |              |                    |                          |
|--------------|--------------------|--------------------------|
| 7            | SOLE VOTING POWER  |                          |
| NUMBER OF    | 0                  |                          |
| SHARES       | 8                  | SHARED VOTING POWER      |
| BENEFICIALLY | 166,183,569 shares |                          |
| OWNED BY     | 9                  | SOLE DISPOSITIVE POWER   |
| EACH         | 0                  |                          |
| REPORTING    | 10                 | SHARED DISPOSITIVE POWER |
| PERSON       | See Row 8 above.   |                          |
| WITH         |                    |                          |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent<sup>3</sup>
- 14 TYPE OF REPORTING PERSON  
IN, HC

---

3 See Item 5 below.

---

CUSIP No. 269246104

Page 5 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Equity Fund Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent<sup>4</sup>
- 14 TYPE OF REPORTING PERSON  
CO

---

4 See Item 5 below.

---

CUSIP No. 269246104

Page 6 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Securities LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent5
- 14 TYPE OF REPORTING PERSON  
OO, BD

---

5 See Item 5 below.

---

CUSIP No. 269246104

Page 7 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Derivatives Trading Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent6
- 14 TYPE OF REPORTING PERSON  
CO

---

6 See Item 5 below.

---

CUSIP No. 269246104

Page 8 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Advisors LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent<sup>7</sup>
- 14 TYPE OF REPORTING PERSON  
OO, HC

---

7 See Item 5 below.

---

CUSIP No. 269246104

Page 9 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Wingate Capital Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent8
- 14 TYPE OF REPORTING PERSON  
CO

---

8 See Item 5 below.

---

CUSIP No. 269246104

Page 10 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Holdings I LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent<sup>9</sup>
- 14 TYPE OF REPORTING PERSON  
PN, HC

---

9 See Item 5 below.

---

CUSIP No. 269246104

Page 11 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Holdings II LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent10
- 14 TYPE OF REPORTING PERSON  
PN, HC

---

10 See Item 5 below.

---

CUSIP No. 269246104

Page 12 of 16 Pages

- 1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Citadel Investment Group II, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)S  
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS  
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- |              |    |                          |  |
|--------------|----|--------------------------|--|
|              | 7  | SOLE VOTING POWER        |  |
| NUMBER OF    |    | 0                        |  |
| SHARES       | 8  | SHARED VOTING POWER      |  |
| BENEFICIALLY |    | 166,183,569 shares       |  |
| OWNED BY     | 9  | SOLE DISPOSITIVE POWER   |  |
| EACH         |    | 0                        |  |
| REPORTING    | 10 | SHARED DISPOSITIVE POWER |  |
| PERSON       |    | See Row 8 above.         |  |
| WITH         |    |                          |  |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON ..  
See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.8 percent11
- 14 TYPE OF REPORTING PERSON  
OO, HC

---

11 See Item 5 below.

---

## ITEM 1. SECURITY AND ISSUER

This Amendment No. 14 amends the Schedule 13D filed on December 17, 2007 (the "Original Filing") by Citadel Limited Partnership ("CLP"), Citadel Investment Group, L.L.C. ("CIG"), Kenneth Griffin ("Griffin"), Citadel Equity Fund Ltd. ("CEF"), Citadel Securities LLC (f/k/a Citadel Derivatives Group LLC ("CDG")), Citadel Derivatives Trading Ltd. ("CDT"), Wingate Capital Ltd. ("Wingate"), and Citadel AC Investments Ltd. ("CAC") relating to the Common Stock, \$0.01 par value, of E\*TRADE Financial Corporation, as amended by Amendment No. 1 to Schedule 13D filed on January 18, 2008 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D filed on February 27, 2008 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D filed on March 10, 2008 ("Amendment No. 3"), Amendment No. 4 to Schedule 13D filed on April 1, 2008 ("Amendment No. 4"), Amendment No. 5 to Schedule 13D filed on April 4, 2008 ("Amendment No. 5"), Amendment No. 6 to Schedule 13D filed on May 6, 2008 ("Amendment No. 6"), Amendment No. 7 to Schedule 13D filed on May 14, 2008 ("Amendment No. 7"), Amendment No. 8 to Schedule 13D filed on May 27, 2008 ("Amendment No. 8"), Amendment No. 9 to Schedule 13D filed on June 10, 2009 ("Amendment No. 9"), Amendment No. 10 to Schedule 13D filed on June 22, 2009 ("Amendment No. 10"), Amendment No. 11 to Schedule 13D filed on August 13, 2009 ("Amendment No. 11"), Amendment No. 12 to Schedule 13D filed on August 21, 2009 ("Amendment No. 12"), and Amendment No. 13 to Schedule 13D filed on August 31, 2009 ("Amendment No. 13" and, together with the Original Filing, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11 and Amendment No. 12, the "Prior Filing") by CLP, CIG, Griffin, CEF, CDG, CDT, CAC, Citadel Advisors LLC ("Citadel Advisors"), Citadel Holdings I LP ("CH-I"), Citadel Holdings II LP ("CH-II"), and Citadel Investment Group II, L.L.C. ("CIG-II"). Capitalized terms not defined herein shall have the meaning given to them in the Prior Filing.

## ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Prior Filing is amended by deleting the first paragraph and substituting in its place the following:

The persons filing this Amendment No. 14 are CLP, CIG, Griffin, CEF, Wingate, CDG, CDT, Citadel Advisors, CH-I, CH-II and CIG-II. For purposes of this Amendment No. 14, CLP, CIG, Griffin, CEF, Wingate, CDG, CDT, Capital Advisors, CH-I, CH-II and CIG-II constitute the "Reporting Persons".<sup>12</sup>

## ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Prior Filing is amended by inserting the following as a new paragraph after the fourteenth paragraph:

---

<sup>12</sup> For purposes of the Original Filing, CLP, CIG, Griffin, CEF, CDG, CDT, CAC and Wingate constituted the "Reporting Persons". As described in Item 6 of the Prior Filing, Wingate assigned all of its Common Stock and all of its rights to acquire Common Stock to CAC. As a result, Wingate ceased being the beneficial owner of any Common Stock on or about November 29, 2007; however, Wingate again became a Reporting Person in connection with Amendment No. 10. For purposes of Amendment No. 1 through Amendment No. 9, CLP, CIG, Griffin, CEF, CAC, CDG, CDT, Citadel Advisors, CH-I, CH-II and CIG-II constituted the "Reporting Persons". As described in Item 3 of the Prior Filing, CAC distributed all of its Common Stock to CEF, its direct parent. As a result, CAC ceased being the beneficial owner of any Common Stock on or about October 13, 2008.

---

“On August 25, 2009, as described in the preceding paragraph, CEF exchanged approximately \$800 million face amount of Springing Lien Notes and approximately \$230 million face amount of the 8% Notes for a like face amount of Class A Debentures. On September 15, 2009, the Reporting Persons sold approximately \$754 million face amount of the Springing Lien Notes and \$50 million face amount of the 7.875% Notes in privately negotiated transactions for cash. On September 17, 2009, the Reporting Persons sold approximately \$46.6 million face amount of the 7.875% Notes in a privately negotiated transaction for cash. Following these transactions, as of September 17, 2009, the Reporting Persons owned approximately \$1,030 million face amount of the Class A Debentures, no 7.375% Notes, no 7.875% Notes, no 8% Notes and no Springing Lien Notes.”

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Items 5(a) and (b) of the Prior Filing are amended and restated as follows:

- (a) Number of shares: 166,183,569 shares  
Percentage of 10.8%<sup>13</sup>  
shares:
- (b) Sole power to vote or direct the vote: 0  
Shared power to vote or direct the vote: 166,183,569 shares  
Sole power to dispose or to direct the disposition: 0  
Shared power to dispose or direct the disposition: 166,183,569 shares
- (c) There have been no transactions effected by the Reporting Persons in the shares of Common Stock of the Issuer since the date of Amendment No. 13.
- (d) No change.
- (e) No change.

---

<sup>13</sup> The percentages reported in this Amendment No. 14 are based upon 1,538,821,019 shares of Common Stock outstanding as of September 15, 2009 (the sum of (a) 1,116,822, 680 shares of Common Stock outstanding as of August 25, 2009, plus (b) the issuance of approximately 421,998,339 additional shares of Common Stock upon the conversion of certain Debentures, each as reported to the Reporting Persons by the Issuer on September 15, 2009).

---

CUSIP No. 269246104

Page 15 of 16 Pages

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of this 17th day of September, 2009

CITADEL LIMITED PARTNERSHIP      CITADEL INVESTMENT GROUP,  
L.L.C.

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

Signatory

CITADEL EQUITY FUND LTD.      KENNETH GRIFFIN

By: Citadel Advisors LLC,  
its Portfolio Manager

By: /s/ Adam C. Cooper  
Adam C. Cooper, attorney-in-fact<sup>14</sup>

By: Citadel Holdings II LP,  
its managing member

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

CITADEL SECURITIES LLC      CITADEL DERIVATIVES TRADING  
LTD.

By: Citadel Advisors LLC,  
its Managing Member

By: Citadel Advisors LLC,  
its Portfolio Manager

By: Citadel Holdings II LP,  
its managing member

By: Citadel Holdings II LP,  
its managing member

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

---

14 Adam C. Cooper is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.

---

CUSIP No. 269246104

Page 16 of 16 Pages

CITADEL ADVISORS LLC

By: Citadel Holdings II LP,  
its managing member

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

CITADEL HOLDINGS I LP

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

CITADEL INVESTMENT GROUP II,  
L.L.C.

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

WINGATE CAPITAL LTD.

By: Citadel Advisors LLC,  
its Portfolio Manager

By: Citadel Holdings II LP,  
its managing member

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Authorized  
Signatory

---