Discover Financial Services Form 3 June 01, 2007 FORM 3 UNITED STATES SEC

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

INITIAL STATEMENT OF 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 Addres Person <u>*</u> GUTHRIE R	1	rting	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol Discover Financial Services [DFS]				
	irst)	(Middle)	06/01/2007	4. Relationshi Person(s) to Is	p of Reporting ssuer		5. If Amendment, Date Original Filed(Month/Day/Year)	
	reet)			X Director X Officer (give title below	all applicable) 	Owner ow)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City) (St	ate)	(Zip)	Table I - N	Non-Derivat	ive Securiti	es Bei	neficially Owned	
1.Title of Security (Instr. 4)			2. Amount of Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owner (Instr.	*	
No securities ber	neficially	y owned	0		D	Â		
Reminder: Report or owned directly or ind		e line for eac	ch class of securities benefici	ially SI	EC 1473 (7-02))		
	Persons informa required	tion conta d to respoi	oond to the collection of ined in this form are not nd unless the form displ IB control number.					
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								

1. Title of Derivative Security (Instr. 4)	2. Date Exer Expiration D (Month/Day/Year)	Date	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	Derivative Security	Security: Direct (D) or Indirect	

OMB APPROVAL

3235-0104

January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average burden hours per

Shares (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GUTHRIE ROY A 2500 LAKE COOK ROAD RIVERWOODS, IL 60015		Â	Exec. VP, Chief Finan. Officer	Â			
Signatures							
/s/ Roy A. 06/ Guthrie	01/2007						
<u>**</u> Signature of Reporting Person	Date						

Explanation of Responses:

If the form is filed by more than one reporting person, see Instruction 5(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).

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.