UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 20, 2007

DISCOVER FINANCIAL SERVICES

(Exact name of registrant as specified in charter)

Commission File Number: 001-33378

Delaware (State or other jurisdiction

of incorporation)

2500 Lake Cook Road, Riverwoods, Illinois 60015

(Address of principal executive offices, including zip code)

(224) 405-0900

(Registrant s telephone number, including area code)

(Former name or former address, if changed since last report)

36-2517428 (IRS Employer

Identification No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- " Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- " Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- " Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- " Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On August 20, 2007, Discover Financial Services issued a press release recommending its stockholders to reject a mini tender offer by TRC Capital Corporation. The information contained in the press release is deemed to be filed under the Securities Exchange Act of 1934 as Exhibit 99.1 to this report, and such press release is incorporated herein by reference.

Item 9.01. Financial Statements and Other Exhibits.

(d) Exhibits

Exhibit No.Description99.1Press Release dated August 20, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DISCOVER FINANCIAL SERVICES

Dated: August 21, 2007

By:/s/ Chris GreeneName:Chris GreeneTitle:Assistant Secretary

EXHIBIT INDEX

Exhibit No.Description99.1Press Release dated August 20, 2007