

Schneider Glenn P  
 Form 3  
 December 18, 2009

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

OMB APPROVAL

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**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 Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Schneider Glenn P		(Month/Day/Year)	Discover Financial Services [DFS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2500 LAKE COOK ROAD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) SVP & CIO	
RIVERWOODS,Â ILÂ 60015			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	69,238 <sup>(1)</sup>	D	Â
Common Stock	934	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB 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 Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option	Â (2)	01/02/2010	Common Stock	2,738	\$ 20.47	D	Â
Employee Stock Option	Â (2)	01/02/2011	Common Stock	3,140	\$ 22.24	D	Â
Employee Stock Option	Â (2)	01/02/2012	Common Stock	2,711	\$ 19.41	D	Â
Employee Stock Option	Â (2)	01/02/2013	Common Stock	6,025	\$ 14.49	D	Â
Employee Stock Option	Â (2)	01/02/2014	Common Stock	95,593	\$ 18.05	D	Â
Employee Stock Option	Â (2)	01/02/2014	Common Stock	7,151	\$ 18.87	D	Â
Employee Stock Option	Â (3)	12/12/2016	Common Stock	2,614	\$ 26.68	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schneider Glenn P 2500 LAKE COOK ROAD RIVERWOODS, IL 60015	Â	Â	Â SVP & CIO	Â

## Signatures

/s/ Glenn P.  
Schneider

12/18/2009

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).
- (1) Includes 62,907 restricted stock units which are convertible into shares of common stock at a ratio of 1:1.
- (2) The options are fully exercisable.
- (3) This options vests in two equal annual installments beginning on January 2, 2009.

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.