





## Edgar Filing: Discover Financial Services - Form 4

In connection with Discover Financial Services' Spin-Off from Morgan Stanley, this option was granted by Discover Financial Services in replacement of an option to purchase 130,148 shares of common stock of Morgan Stanley at an exercise price of \$53.02.

- (4) This option was fully vested on July 2, 2007.
- (5) In connection with Discover Financial Services' Spin-Off from Morgan Stanley, this option was granted by Discover Financial Services in replacement of an option to purchase 29,866 shares of common stock of Morgan Stanley at an exercise price of \$55.45.

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$50.66 to \$51.14, inclusive. The reporting person undertakes to provide to Discover Financial Services, any security holder of Discover Financial Services, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (6)

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.