

SCHWAB CHARLES CORP
 Form 4
 June 02, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 Dwyer Carrie E

2. Issuer Name and Ticker or Trading Symbol
 SCHWAB CHARLES CORP
 [SCHW]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP and General Counsel

C/O THE CHARLES SCHWAB CORPORATION, 120 KEARNY STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94108

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/31/2006		M		25,000 A \$ 4.33	298,495	D
Common Stock	05/31/2006		M		50,000 A \$ 4.33	348,495	D
Common Stock	05/31/2006		S		200 D \$ 16.49	348,295	D
Common Stock	05/31/2006		S		400 D \$ 16.55	347,895	D
	05/31/2006		S		3,900 D	343,995	D

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Common Stock						\$ 16.56		
Common Stock	05/31/2006	S	3,649	D	\$ 16.57	340,346	D	
Common Stock	05/31/2006	S	800	D	\$ 16.58	339,546	D	
Common Stock	05/31/2006	S	2,600	D	\$ 16.59	336,946	D	
Common Stock	05/31/2006	S	2,064	D	\$ 16.6	334,882	D	
Common Stock	05/31/2006	S	3,000	D	\$ 16.61	331,882	D	
Common Stock	05/31/2006	S	2,000	D	\$ 16.62	329,882	D	
Common Stock	05/31/2006	S	3,132	D	\$ 16.63	326,750	D	
Common Stock	05/31/2006	S	4,500	D	\$ 16.64	322,250	D	
Common Stock	05/31/2006	S	3,900	D	\$ 16.65	318,350	D	
Common Stock	05/31/2006	S	3,737	D	\$ 16.66	314,613	D	
Common Stock	05/31/2006	S	1,700	D	\$ 16.67	312,913	D	
Common Stock	05/31/2006	S	1,982	D	\$ 16.68	310,931	D	
Common Stock	05/31/2006	S	1,100	D	\$ 16.69	309,831	D	
Common Stock	05/31/2006	S	3,900	D	\$ 16.7	305,931	D	
Common Stock	05/31/2006	S	1,442	D	\$ 16.71	304,489	D	
Common Stock	05/31/2006	S	1,000	D	\$ 16.72	303,489	D	
Common Stock	05/31/2006	S	300	D	\$ 16.73	303,189	D	
Common Stock	05/31/2006	S	900	D	\$ 16.74	302,289	D	
Common Stock	05/31/2006	S	2,900	D	\$ 16.76	299,389	D	
	05/31/2006	S	200	D		299,189	D	

Common Stock					\$			
					16.77			
Common Stock	05/31/2006		S	300	D	\$	298,889	D
						16.79		
Common Stock	05/31/2006		S	394	D	\$	298,495 ⁽¹⁾	D
						16.81		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Non-Qualified Stock Option (Right to Buy)	\$ 4.33	05/31/2006		M	50,000	12/11/1996	12/11/2006	Common Stock	50,000
Incentive Stock Option (Right to Buy)	\$ 4.33	05/31/2006		M	25,000	12/11/1996	12/11/2006	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dwyer Carrie E C/O THE CHARLES SCHWAB CORPORATION 120 KEARNY STREET SAN FRANCISCO, CA 94108			EVP and General Counsel	

Signatures

Carrie E. Dwyer 06/02/2006

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) As of the date of this report, the reporting person also had an indirect beneficial ownership interest in 3,225 shares held in a trust for her daughter, 3,225 shares held in a trust for her son, and 1,062 shares held by an ESOP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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