

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

13FCON P 11/14/07

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Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2007

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): [ ] is a restatement.

[ ] adds new holdings entries

NON-PUBLIC

Institutional Investment Manager Filing this Report:

Name: Relational Investors, LLC  
Address: 12400 High Bluff Drive, Suite 600  
San Diego, CA 92130

Form 13F File Number: 28-06854

CONFIDENTIAL TREATMENT EXPIRED

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Jay W. Gittani  
Title: Director of Operations  
Phone: 658-704-3384

PROCESSED

APR 02 2008

J THOMSON  
FINANCIAL

Signature, Place, and Date of Signing:

J. Gittani San Diego, CA 8/14/2007  
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number      Name  
28- \_\_\_\_\_  
[Repeat as necessary.]



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CONFIDENTIAL



Form 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	FUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE		
Capital One Financial Corpor	COM	14040H105	\$ 375,744	4,790,207	SH		SOLE		4,790,207		

**END**

**CONFIDENTIAL**