

RAYMOND JAMES FINANCIAL INC  
 Form 4  
 September 13, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 SHIELDS KENNETH A

2. Issuer Name and Ticker or Trading Symbol  
 RAYMOND JAMES FINANCIAL INC [RJF]

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

(Last) (First) (Middle)  
 880 CARILLON PARKWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/12/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

ST. PETERSBURG, FL 33716  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |   |   |                                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|---|---------------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |   |                                       |
| Common Stock                    | 09/12/2006                           |  | S                              | V   | 6,264   | D  | \$ 28.928                         | 0 | D |                                       |
| Common Stock                    | 09/12/2006                           |  | S                              |   | 8,707   | D  | \$ 28.928                         | 0 | I | Registered Retirement Plan (RRSP, CA) |
| Common Stock                    | 09/12/2006                           |  | S                              |   | 477   | D  | \$ 28.928                         | 0 | I | Spouse                                |

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

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.

SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 14.2222   |                                      |  |                                |   | 11/28/2004   | 12/28/2006  | Common Stock | 4,500 <sup>(1)</sup>       |
| Employee Stock Option (right to buy)       | \$ 16.8  |                                      |  |                                |   | 12/04/2006   | 01/04/2009  | Common Stock | 18,000 <sup>(2)</sup>      |
| Employee Stock Option (right to buy)       | \$ 24.9733   |                                      |  |                                |   | 12/01/2008   | 02/01/2011  | Common Stock | 15,000 <sup>(3)</sup>      |
| RJF Class D Exchangeable Shares            | \$ 0   |                                      |  |                                |   | 01/01/2001   | 01/31/2011  | Common Stock | 82,198                     |
| RJF Class E Exchangeable Shares            | \$ 0   |                                      |  |                                |   | 01/01/2003   | 01/31/2011  | Common Stock | 35,227                     |
| RJF Class D Exchangeable Shares            | \$ 0   |                                      |  |                                |   | 01/01/2001   | 01/31/2011  | Common Stock | 3,574                      |
| RJF Class E Exchangeable Shares            | \$ 0   |                                      |  |                                |   | 01/01/2003   | 01/31/2011  | Common Stock | 6,489                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director   10% Owner   Officer   Other

SHIELDS KENNETH A  
880 CARILLON PARKWAY        X  
ST. PETERSBURG, FL 33716

## Signatures

Kenneth A.  
Shields                                09/12/2006

\_\_Signature of                                Date  
Reporting Person

## 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) Options Becoming exercisable - 4,500 on 11/28/2006
- (2) Options Becoming exercisable - 10,800 on 12/04/2006, 3,600 on 12/04/2007 and 3,600 on 12/04/2008
- (3) Options Becoming exercisable - 9,000 on 12/01/2008, 3,000 on 12/01/2009 and 3,000 on 12/01/2010

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.