

HARRIS & HARRIS GROUP INC /NY/
 Form 4
 August 10, 2007

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 *
 Wolfe Daniel B

2. Issuer Name and Ticker or Trading Symbol
 HARRIS & HARRIS GROUP INC /NY/ [TINY]

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

(Last) (First) (Middle)
 HARRIS & HARRIS GROUP, 111 WEST 57TH STREET, SUITE 1100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/08/2007

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

NEW YORK, NY 10019

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

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/08/2007		M	7,500 A \$ 10.11	9,885	D	
Common Stock	08/08/2007		S ⁽¹⁾	7,500 D \$ 11	2,385	D	
Common Stock	08/08/2007		M	98 A \$ 10.11	2,483	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	\$ 10.11	08/08/2007		M	7,500	06/26/2007	06/26/2008	Common Stock	7,500
Employee Stock Option (Right to Buy)	\$ 10.11	08/08/2007		M	98	12/26/2006	06/26/2016	Common Stock	98

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wolfe Daniel B HARRIS & HARRIS GROUP 111 WEST 57TH STREET, SUITE 1100 NEW YORK, NY 10019			Vice President	

Signatures

/s/ Daniel B. Wolfe
08/10/2007

**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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 22, 2007.

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- (2) 30,000 options vested on 6/26/2007, and 45,000 options will vest on 12/26/2007.
- (3) 7,408 options vested on 12/26/2006, 9,891 options vested on 6/26/2007, and 69,237 options will vest in equal installments on 6/26/2008, 6/26/2009, 6/26/2010, 6/26/2011, 6/26/2012, 6/26/2013 and 6/26/2014.

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. VALIGN="TOP">

(1)

Comprises the shares of common stock beneficially owned by each selling shareholder prior to the offering in accordance with Rule 13d-3(d)(1)(i). Beneficial ownership generally includes securities held by persons who have sole or shared voting power or investment power with respect to those securities and includes securities that are or will become exercisable within 60 days. As such, an aggregate of 500,000 immediately exercisable warrants are included. These warrants are deemed to be outstanding and beneficially owned by each person holding the warrant and are included in computing that individual's ownership percentage; however, these warrants are not considered outstanding when computing the percentage ownership of any other person.

(2)

Calculated on the basis of 15,035,802 shares of common stock outstanding as of June 22, 2007.

(3)

Represents one-third of the shares of common stock issued to Bancorp and all of the shares issued to Other Recipients in accordance with our Registration Rights Agreement with Bancorp. Also assumes the exercise of one-third of the warrants to purchase common stock by Bancorp, or 160,574 shares, and exercise of all the warrants to purchase common stock by Other Recipients, representing an aggregate 18,276 shares for Other Recipients also in accordance with our Registration Rights Agreement with Bancorp.

(4)

Assumes all the shares of common stock covered hereby are sold by the selling shareholders in the resale offering.

(5)

The principal business office of BankAtlantic Bancorp, Inc. is 2100 W. Cypress Creek Road, Fort Lauderdale, Florida 33309 and its Chairman, Alan B. Levan, has voting and investment control over these shares.

(6)

Includes 481,724 shares of common stock issuable upon the exercise of the warrants.

(7)

Includes 160,574 shares of common stock issuable upon the exercise of the warrants.

(8)

Includes 5 shares of common stock issuable upon the exercise of the warrants.

(9)

Explanation of Responses:

Includes 823 shares of common stock issuable upon the exercise of the warrants.

(10)

Includes 313 shares of common stock issuable upon the exercise of the warrants.

(11)

Includes 7 shares of common stock issuable upon the exercise of the warrants.

(12)

Includes 313 shares of common stock issuable upon the exercise of the warrants.

(13)

Includes 7 shares of common stock issuable upon the exercise of the warrants.

(14)

Includes 4 shares of common stock issuable upon the exercise of the warrants.

(15)

Includes 5 shares of common stock issuable upon the exercise of the warrants.

(16)

Includes 5 shares of common stock issuable upon the exercise of the warrants.

(17)

Includes 7 shares of common stock issuable upon the exercise of the warrants.

(18)

Includes 7 shares of common stock issuable upon the exercise of the warrants.

(19)

Includes 5 shares of common stock issuable upon the exercise of the warrants.

(20)

Includes 5 shares of common stock issuable upon the exercise of the warrants.

(21)

Includes 4 shares of common stock issuable upon the exercise of the warrants.

(22)

Explanation of Responses:

Includes 524 shares of common stock issuable upon the exercise of the warrants.

(23)

Includes 7 shares of common stock issuable upon the exercise of the warrants.

(24)

Includes 5 shares of common stock issuable upon the exercise of the warrants.

(25)

Includes 311 shares of common stock issuable upon the exercise of the warrants.

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(26)	Includes 848 shares of common stock issuable upon the exercise of the warrants.
(27)	Includes 7 shares of common stock issuable upon the exercise of the warrants.
(28)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(29)	Includes 7 shares of common stock issuable upon the exercise of the warrants.
(30)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(31)	Includes 4 shares of common stock issuable upon the exercise of the warrants.
(32)	Includes 7 shares of common stock issuable upon the exercise of the warrants.
(33)	Includes 306 shares of common stock issuable upon the exercise of the warrants.
(34)	Includes 10,467 shares of common stock issuable upon the exercise of the warrants.
(35)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(36)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(37)	

	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(38)	Includes 1,056 shares of common stock issuable upon the exercise of the warrants.
(39)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(40)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(41)	Includes 313 shares of common stock issuable upon the exercise of the warrants.
(42)	Includes 848 shares of common stock issuable upon the exercise of the warrants.
(43)	Includes 320 shares of common stock issuable upon the exercise of the warrants.
(44)	Includes 848 shares of common stock issuable upon the exercise of the warrants.
(45)	Includes 5 shares of common stock issuable upon the exercise of the warrants.
(46)	Includes 848 shares of common stock issuable upon the exercise of the warrants.

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PLAN OF DISTRIBUTION

The selling shareholders and any of their pledges, donees, transferees, assignees, and successors-in-interests may sell their shares covered by this prospectus from time to time for their own account. The selling shareholders will act independently of us in making decisions regarding the timing, manner and size of each sale. The selling shareholders may sell their shares on the New York Stock Exchange or other exchanges, in the over-the-counter market or in privately negotiated transactions. The selling shareholders may sell their shares directly or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions, or commissions from the selling shareholders or from the purchasers of the shares. The compensation received by a particular underwriter, broker, dealer or agent might exceed customary commissions.

The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices.

The selling shareholders may sell their shares through any of the following methods or any combination of these methods:

purchases by a broker or dealer as a principal and resale by that broker or dealer for its own account under this prospectus;

ordinary brokerage transactions and transactions in which the broker solicits purchasers, which may include long or short sales made after the effectiveness of the registration statement of which this prospectus is a part;

cross trades or block trades in which the broker or dealer engaged to make the sale will attempt to sell the securities as an agent, but may position and resell a portion of the block as a principal to facilitate the transaction;

in privately negotiated transactions;

in other ways not involving market makers or established trading markets, including direct sales to purchasers or sales made through agents; or

any combination of the above transactions or any other lawful method.

In addition, any securities covered by this prospectus that qualify for sale in compliance with Rule 144 promulgated under the Securities Act of 1933 may be sold under Rule 144 rather than under this prospectus.

The selling shareholders may enter into hedging transactions with broker-dealers in connection with distributions of the shares or otherwise. In these transactions, broker-dealers may engage in short sales of common stock in the course of hedging the positions it assumes with the selling shareholder.

The selling shareholders also may sell shares short and redeliver the shares to close out these short positions. The selling shareholders may enter into options or other transactions with broker-dealers that require the delivery to the broker-dealer of the shares. The broker-dealer may then resell or otherwise transfer the shares covered by this prospectus (which may be amended or supplemented to reflect the transaction). The selling shareholders also may loan or pledge the shares to a broker-dealer or another financial institution. If a selling shareholder defaults on the loan or the obligation secured by the pledge, the broker-dealer or institution may sell the shares so loaned or pledged under this prospectus (which may be amended or supplemented to reflect the transaction).

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Broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from the selling shareholders. Broker-dealers or agents may also receive compensation from the purchasers for whom it acts as agent or to whom it sells as principal, or both. Compensation received by a particular broker-dealer might be in excess of customary commissions and will be in amounts to be negotiated in connection with the sale.

Broker-dealers or agents and any other participating broker-dealers or the selling shareholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with sales of shares. Accordingly, any such commission, discount or concession received by them and any profit on the resale of the shares purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act.

We are not aware of any selling shareholder that has entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of its securities.

We have agreed to use commercially reasonable efforts to maintain the effectiveness of the registration statement of which this prospectus is a part until the termination of the registration rights provisions under the Registration Rights Agreement.

As provided in the Registration Rights Agreement, we may suspend the selling shareholders' rights to resell shares under this prospectus for so long as our Chief Executive Officer determines in good faith in consultation with counsel that such registration would require the disclosure of information not otherwise then required by law to be publicly disclosed, the disclosure of which would be materially adverse to us, provided that the duration of any such "blackout period" must not exceed 60 days, and the aggregate number of days included in all such blackout periods during any consecutive 12 months must not exceed 180 days.

We have agreed to pay the expenses of registering the shares under the Securities Act, including registration and filing fees, printing expenses, administrative expenses and specified legal and accounting fees. The selling shareholders will bear all discounts, commissions or other amounts payable to underwriters, dealers or agents. We have also agreed to indemnify the selling shareholders and they have agreed to indemnify us against liabilities, including certain liabilities under the Securities Act and under the Registration Rights Agreement.

The selling shareholders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of shares against liabilities, including liabilities arising under the Securities Act.

Because the selling shareholders may be deemed to be an "underwriter" within the meaning of Section 2(11) of the Securities Act, the selling shareholders will be subject to the prospectus delivery requirements of the Securities Act. If we are required to supplement this prospectus or post-effectively amend the registration statement to disclose a specific plan of distribution of any selling shareholder, the supplement or amendment will describe the particulars of the plan of distribution, including the shares of common stock, purchase price and names of any agent, broker, dealer, or underwriter or arrangements relating to any such entity or applicable commissions.

Under applicable rules and regulations under the Securities Exchange Act of 1934, no person engaged in the distribution of the shares may simultaneously engage in market making activities with respect to our common stock for a restricted period before the commencement of the distribution. In addition, the selling shareholders

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will be subject to applicable provisions of the Securities Exchange Act and the associated rules and regulations under the Securities Exchange Act, including Regulation M, the provisions of which may limit the timing of purchases and sales of the shares by the selling shareholders.

We will make copies of this prospectus available to the selling shareholders and will inform the selling shareholders of the need to deliver copies of this prospectus to purchasers at or before the time of any sale of the shares.

Our common stock is traded on the New York Stock Exchange and the Chicago Stock Exchange under the symbol "SF." The transfer agent for our shares of common stock is UMB Bank, n.a., Kansas City, Missouri.

LEGAL MATTERS

Certain legal matters with regard to the shares of common stock offered by this prospectus have been passed upon by Bryan Cave LLP, St. Louis, Missouri, counsel to Stifel Financial Corp.

EXPERTS

The consolidated financial statements, the related financial statement schedule, and management's report on the effectiveness of internal control over financial reporting incorporated in this prospectus by reference from Stifel Financial Corp.'s Annual Report on Form 10-K for the year ended December 31, 2006 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority

as experts in accounting and auditing.

The audited historical consolidated financial statements of Ryan Beck Holdings, Inc. included as exhibit 99.1 of Stifel Financial Corp.'s Current Report on Form 8-K/A dated May 7, 2007 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a Registration Statement on Form S-3 we filed with the SEC under the Securities Act relating to the shares of common stock and shares of common stock issuable upon exercise of warrants offered by the selling shareholders. This prospectus does not contain all the information set forth in the registration statement or the exhibits to the registration statement. As permitted by the rules and regulations of the SEC, this prospectus omits certain information contained or incorporated by reference in the registration statement. Statements contained in this prospectus concerning the provisions of such documents are necessarily summaries of such documents and each such statement is qualified in its entirety by reference to the copy of the applicable document filed with the SEC. For further information with respect to us and the securities offered by this prospectus, reference is made to the registration statement, including the exhibits to the registration statement and documents incorporated by reference.

We are subject to the informational requirements of the Securities Exchange Act of 1934 and, in accordance therewith, file periodic reports, proxy statements and other information with the SEC. Our filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also inspect and copy these materials at the public reference facilities of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Copies of such material can be obtained at prescribed rates from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information.

DOCUMENTS INCORPORATED BY REFERENCE

We "incorporate by reference" into this prospectus the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference and some information that we file subsequently with the SEC will automatically update and supersede information in this prospectus. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (other than information contained in Current Reports on Form 8-K under Item 2.02 or Item 7.01 that is deemed furnished and not filed) after the initial filing of the registration statement that contains this prospectus and before the time that all of the securities offered in this prospectus are sold:

- ◆ our Annual Report on Form 10-K for the year ended December 31, 2006 (File No. 1-9305), filed with the SEC on March 16, 2007 and Form 10-K/A amendment No. 1 for the year ended December 31, 2006 (File No. 1-9305), filed with the SEC on June 27, 2007;
- ◆ our Definitive Proxy Statement for the 2007 Annual Meeting of Shareholders (File No. 1-9305) filed with the SEC on April 30, 2007;
- ◆ our Definitive Proxy Statement for the special meeting of Shareholders (File No. No 1-9305) filed with the SEC on May 22, 2007;
- ◆ our Quarterly Report on Form 10-Q for the three months ended March 31, 2007 (File No. 1-9305), filed with the SEC on May 15, 2007;

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- ◆ our Current Reports (File No. 1-9305) on Form 8-K filed with the SEC on January 9, 2007, March 1, 2007, April 5, 2007, and July 5, 2007, and on Form 8-K/A filed with the SEC on January 12, 2007, March 6, 2007, and May 7, 2007; and
- ◆ the description of our common stock set forth in our Registration Statement on Form 8-A filed with the SEC on April 29, 1987.

We will provide a copy of the documents we incorporate by reference (other than exhibits attached to those documents, unless such exhibits are specifically incorporated by reference into the information incorporated herein), at no cost, to any person who receives this prospectus. You may request a copy of any or all of these documents, either orally or in writing, by contacting us at the following address and phone number:

Stifel Financial Corp.
Investor Relations
501 N. Broadway
St. Louis, Missouri 63102
(314) 342-2000

We have not authorized anyone to give any information or to make any representation concerning this offering except the information and representations which are contained in this prospectus or which are incorporated by reference in this prospectus. If anyone gives or makes any other information or representation, you should not rely on it. This prospectus is not an offer to sell, or a solicitation of an offer to purchase, any securities other than those to which it relates, nor does it constitute an offer to sell or a solicitation of an offer to purchase by any person in any circumstances in which an offer or solicitation is unlawful. You should not interpret the delivery of this prospectus or any sale made hereunder as an indication that there has been no change in our affairs since the date of this prospectus. You should also be aware that the information in this prospectus may change after this date.