

BEDA BRUCE A  
Form 4  
January 25, 2010

**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 \*  
BEDA BRUCE A

2. Issuer Name and Ticker or Trading Symbol  
STIFEL FINANCIAL CORP [SF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
355 EAST OHIO AVENUE #4602  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/22/2010

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

CHICAGO, IL 60611

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)
Common Stock	01/22/2010		M	V Amount (A) or (D) Price 1,999 A \$ 5.5625	37,490	D	
Common Stock	01/22/2010		M	1,999 A \$ 5.2	39,489	D	
Common Stock	01/22/2010		M	1,999 A \$ 9.26	41,488	D	
Common Stock	01/22/2010		M	1,999 A \$ 5.8	43,487	D	

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**

SEC 1474  
(9-02)

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Option to Buy)	\$ 5.8	01/22/2010		M	1,999	<u>(1)</u> 01/30/2013	Common Stock	1,999
Stock Option (Option to Buy)	\$ 9.26	01/22/2010		M	1,999	<u>(2)</u> 01/02/2014	Common Stock	1,999
Stock Option (Option to Buy)	<u>(3)</u>	01/22/2010		M	1,999	<u>(4)</u> <u>(5)</u>	Common Stock	1,999
Stock Option (Option to Buy)	<u>(3)</u>	01/22/2010		M	1,999	<u>(4)</u> <u>(5)</u>	Common Stock	1,999
Phantom Stock Units	\$ 0					<u>(6)</u> <u>(7)</u>	Common Stock	14,706
Stock Option (Option to Buy)	\$ 20.22					<u>(8)</u> 01/03/2015	Common Stock	1,500
Stock Option (Option to Buy)	\$ 38.25					<u>(9)</u> 01/03/2016	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEDA BRUCE A 355 EAST OHIO AVENUE #4602 CHICAGO, IL 60611	X			

## Signatures

By: David M. Minnick For: Bruce A.  
Beda 01/25/2010

\_\_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) Options vest in 20% increments on 1/3/04, 1/3/05, 1/3/06, 1/3/07 and 1/3/08.
- (2) Options vest in 20% increments yearly from the grant date.
- (3) Various exercise prices.
- (4) Options vest over time.
- (5) Various expiration dates.
- (6) Units vest quarterly over a one year period.
- (7) No expiration date for these Units.
- (8) Options vest in 20 percent increments on 1/3/06, 1/3/07, 1/3/08, 1/3/09 and 1/3/10.
- (9) Options vest in 20% increments on 1/3/07, 1/3/08, 1/3/09, 1/3/10 and 1/3/11.

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.