

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  
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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 \*  
 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.

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(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  
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 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.  
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