

STIFEL FINANCIAL CORP  
 Form 4  
 February 19, 2008

**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 \*  
**ZEMLYAK JAMES M**

(Last) (First) (Middle)

**ONE FINANCIAL PLAZA, 501 N. BROADWAY**

(Street)

**ST. LOUIS, MO 63102-2102**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/19/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CHIEF FIN'L & ADMIN OFFCR**

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)
Common Stock				(A) or (D)	175,728	D	
Common Stock				(A) or (D)	550	I	by Son

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

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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
Phantom Stock Units	\$ 0	02/19/2008		A	4,666	(1) (2)	Common Stock	4,666
Phantom Stock Units	\$ 0	02/19/2008		A	1,166	(3) (2)	Common Stock	1,166
Phantom Stock Units	\$ 0	02/19/2008		A	4,666	(4) (2)	Common Stock	4,666
Phantom Stock Units	\$ 0	02/19/2008		A	1,166	(3) (2)	Common Stock	1,166
Phantom Stock Units	\$ 0	02/19/2008		A	2,348	(5) (2)	Common Stock	2,348
Restricted Stock Units	\$ 0					(6) (2)	Common Stock	13,662
Stock Option (Option to Buy)	\$ 7.8					(7) 01/02/2012	Common Stock	26,667
Stock Option (Option to Buy)	\$ 8.6925					(8) 02/10/2013	Common Stock	26,667
Stock Option (Option to Buy)	(9)					(6) (10)	Common Stock	88,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZEMLYAK JAMES M ONE FINANCIAL PLAZA 501 N. BROADWAY ST. LOUIS, MO 63102-2102	X		CHIEF FIN'L & ADMIN OFFCR	

## Signatures

JAMES M ZEMLYAK	02/19/2008
**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) Units vest in 33 1/3% increments over a three year period from the date of the grant.
- (2) No expiration date for these Units.
- (3) Units vest 100% three years from the grant date.
- (4) Fully vested.
- (5) Units vest in 20% increments over a five year period.
- (6) Various exercisable dates.
- (7) Options vest in 20% increments on 1/2/03, 1/2/04, 1/2/05, 1/2/06 and 1/2/07.
- (8) Options vest in 20% increments on 2/10/04, 2/10/05, 2/10/06, 2/10/07 and 2/10/08.
- (9) Various exercise prices.
- (10) Various expiration dates.

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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