

ZEMLYAK JAMES M
Form 4
February 16, 2011

FORM 4

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

OMB APPROVAL

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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)
02/14/2011

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) Price	393,411	D	
Common Stock				(A) or (D) Price	1,850	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Phantom Stock Units	\$ 0	02/14/2011		A	6,439	(1) (2)	Common Stock 6,439
Phantom Stock Units	\$ 0	02/14/2011		A	1,609	(3) (2)	Common Stock 1,609
Phantom Stock Units	\$ 0	02/14/2011		A	1,287	(4) (2)	Common Stock 1,287
Phantom Stock Units	\$ 0	02/14/2011		A	321	(3) (2)	Common Stock 321
Phantom Stock Units	\$ 0	02/14/2011		A	22,727	(5) (2)	Common Stock 22,727
Restricted Stock Units	\$ 0					(6) (2)	Common Stock 6,153
Stock Option (Option to Buy)	\$ 7.8					(7) 01/02/2012	Common Stock 40,001
Stock Option (Option to Buy)	\$ 8.6925					(8) 02/10/2013	Common Stock 40,001

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		CHIEF FIN'L & ADMIN OFFCR	

ZEMLYAK JAMES M
ONE FINANCIAL PLAZA
501 N. BROADWAY
ST. LOUIS, MO 63102-2102

Signatures

JAMES M
ZEMLYAK 02/16/2011

__Signature of Reporting Date
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) Units vest in 20% increments over a five year period.
- (2) No expiration date for these Units.
- (3) Units vest 100% five years from the grant date.
- (4) Fully vested.
- (5) Units vest in equal yearly increments over a ten year period. This vesting may be accelerated based on the Company's performance.
- (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.

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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