

RAYMOND JAMES FINANCIAL INC
 Form 4
 March 31, 2006

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 *
 ZANK DENNIS W

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)
 03/22/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President - RJA

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)
Common Stock				(A) or (D) Price	151,415 ⁽¹⁾	D	
Common Stock				(A) or (D) Price	42,292 ⁽²⁾	I	ESOP

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. Fair Value of Derivative Security (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	01/28/2007	Common Stock	22,500 <u>(3)</u> <u>(4)</u>
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2005	02/10/2008	Common Stock	53,195 <u>(5)</u> <u>(6)</u>
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2007	02/10/2008	Common Stock	3,055 <u>(7)</u>
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	7,200 <u>(8)</u>
Employee Stock Option (right to buy)	\$ 16.8					01/04/2008	02/04/2009	Common Stock	10,800 <u>(9)</u> <u>(10)</u>
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008	02/01/2011	Common Stock	15,000 <u>(11)</u> <u>(12)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZANK DENNIS W 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716			President - RJA	

Signatures

Dennis W. Zank 03/29/2006

**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) On March 22, 2006, the common stock of RJF split 3 - for - 2, resulting in the reporting person's acquisition of 50,472 additional shares of common stock.
- (2) On March 22, 2006, the common stock of RJF split 3 - for - 2, resulting in the reporting person's acquisition of 14,108 additional shares of common stock. The shares also included shares acquired under ESOP through March 22, 2006.
- (3) Options Currently Exercisable 11,450. Options Becoming exercisable - 7,032 on 11/28/2006 and 4,018 on 01/02/2007
- (4) This option was previously reported as covering 15,000 shares at an exercise price of \$21.33, but was adjusted to reflect the stock split on March 22, 2006
- (5) Options Becoming exercisable - 33,750 on 12/10/2005, 11,250 on 12/10/2006 and 8,195 on 12/4/2007
- (6) This option was previously reported as covering 35,463 shares at an exercise price of \$21.03, but was adjusted to reflect the stock split on March 22, 2006
- (7) This option was previously reported as covering 2,037 shares at an exercise price of \$21.03, but was adjusted to reflect the stock split on March 22, 2006
- (8) This option was previously reported as covering 4,800 shares at an exercise price of \$25.20, but was adjusted to reflect the stock split on March 22, 2006
- (9) Options Becoming exercisable - 5,400 on 1/04/2008 and 5,400 on 1/04/2009
- (10) This option was previously reported as covering 7,200 shares at an exercise price of \$25.20, but was adjusted to reflect the stock split on March 22, 2006
- (11) Options Becoming exercisable - 9,000 on 12/01/2008, 3,000 on 12/01/2009 and 3,000 on 12/01/2010
- (12) This option was previously reported as covering 10,000 shares at an exercise price of \$37.46, but was adjusted to reflect the stock split on March 22, 2006

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.