

RAYMOND JAMES FINANCIAL INC  
 Form 4  
 June 15, 2007

**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 \*  
**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)  
**06/13/2007**

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	06/13/2007		M	70,355 A \$ 0	70,355	D	
Common Stock	06/14/2007		S	70,355 D \$ 32.09	0	D	
Common Stock	06/13/2007		M	3,574 A \$ 0	3,574	I	Registered Retirement Plan (RRSP, CA)
Common Stock	06/13/2007		M	6,489 A \$ 0	10,063	I	Registered Retirement Plan

Common Stock	06/14/2007	S	10,063	D	\$ 32.09	0	I	(RRSP, CA) Registered Retirement Plan (RRSP, CA)
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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of S
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008 02/01/2011	Common Stock 15,000
RJF Class D Exchangeable Shares	\$ 0	06/13/2007		M	70,355	01/01/2001 01/31/2011	Common Stock 70,355
RJF Class E Exchangeable Shares	\$ 0					01/01/2003 01/31/2011	Common Stock 35,000
RJF Class D Exchangeable Shares	\$ 0	06/13/2007		M	3,574	01/01/2001 01/31/2011	Common Stock 3,574
RJF Class E Exchangeable Shares	\$ 0	06/13/2007		M	6,489	01/01/2003 01/31/2011	Common Stock 6,489

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SHIELDS KENNETH A  
880 CARILLON PARKWAY X Chairman - RJLtd  
ST. PETERSBURG, FL 33716

## Signatures

Kenneth A. 06/15/2007  
Shields

    \*\*Signature of Date  
Reporting 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) 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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