SHIELDS KENNETH A

Form 4

November 29, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

See Instruction 30(h) of the Investment Company Act

1(b).

Stock

(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					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First) LLON PARKWA	(Middle)	INC [RJF] 3. Date of Earliest Transaction (Month/Day/Year) 11/25/2005				_X_ Director 10% Owner Specify below) Chairman & CEO - RJLtd			
(Street) ST. PETERSBURG, FL 33716			Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Ta	ble I - Non	-Derivativ	e Secu	ırities Acqı	iired, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	ed Date, if	3.	4. Securit our Dispos (Instr. 3, 4	ies Ac ed of (quired (A)	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)
Common Stock	11/25/2005			M	10,000	A	\$ 23.25	14,177	D	
Common Ctock	11/28/2005			S	10,000	D	\$ 37.6286	4,177	D	
Common Stock								5,805	I	Registered Retirement Plan

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

(RRSP, CA)

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code	ransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)
				Code V	' (A)	(D)	Date Exercisable	Expiration Date	Title O
Employee Stock Option (right to buy)	\$ 23.25	11/25/2005		M		10,000	12/29/2003(1)	01/29/2006	Common Stock
Employee Stock Option (right to buy)	\$ 21.33						11/28/2004(2)	12/28/2006	Common Stock
Employee Stock Option (right to buy)	\$ 25.2						12/04/2006(3)	01/04/2009	Common Stock
RJF Class D Exchangeable Shares	\$ 0						01/01/2001	01/31/2011	Common Stock
RJF Class E Exchangeable Shares	\$ 0						01/01/2003	01/31/2011	Common Stock 2
RJF Class D Exchangeable Shares	\$ 0						01/01/2001	01/31/2011	Common Stock
RJF Class E Exchangeable Shares	\$ 0						01/01/2003	01/31/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
	X		Chairman & CEO - RJLtd			

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SHIELDS KENNETH A 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716

Signatures

Kenneth A. Shields 11/28/2005

**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 Currently exercisable 74,000. Options Becoming exercisable 21,000 on 12/29/2005
- (2) Options Currently exercisable 12,000. Options Becoming exercisable 3,000 on 11/28/2006
- (3) Options Becoming exercisable 7,200 on 12/04/2006, 2,400 on 12/04/2007 and 2,400 on 12/04/2008

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.

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