SHIELDS KENNETH A

Form 4

February 03, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5

SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

Common

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 INC [RJF]				<u></u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	(Month	e of Earliest Transaction h/Day/Year) 3/2006				_X_ Director _X_ Officer (give below)		% Owner her (specify
				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 Seci	ırities Acqu	ired, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securit or Dispos (Instr. 3,	sed of		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	02/03/2006			M	12,000	A	\$ 21.3333	41,177	D	
Common Stock	02/03/2006			S	12,000	D	\$ 42.4035	29,177	D	

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

Registered Retirement

Plan

(RRSP, CA)

5,805

Ι

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SEC 1474 (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. Transactio Code (Instr. 8)	Secur Secur Acqu or Di (D)	rities hired (A) sposed of 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and An Underlying Sec (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	0 N
Employee Stock Option (right to buy)	\$ 21.33	02/03/2006		M		12,000	11/28/2004(1)	12/28/2006	Common Stock	
Employee Stock Option (right to buy)	\$ 25.2						12/04/2006(2)	01/04/2009	Common Stock	
Employee Stock Option (right to buy)	\$ 37.46						12/01/2008(3)	02/01/2011	Common Stock	
RJF Class D Exchangeable Shares	\$ 0						01/01/2001	01/31/2011	Common Stock	4
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 - RJLtd				

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

Signatures

Kenneth A. 02/03/2006 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 21,000 on 12/29/2005
- (2) Options Becoming exercisable 7,200 on 12/04/2006, 2,400 on 12/04/2007 and 2,400 on 12/04/2008
- (3) Options Becoming exercisable 6,000 on 12/01/2008, 2,000 on 12/01/2009 and 2,000 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. 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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