

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)
				(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 Shares
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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