

JULIEN JEFFREY P  
Form 4  
December 26, 2006

**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 \*  
JULIEN JEFFREY P

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)  
11/22/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President - Financ

ST. PETERSBURG, FL 33716

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/22/2006		D	697 <sup>(1)</sup> D \$ 0	27,090	D	
Common Stock	12/11/2006		A	2,259 <sup>(2)</sup> A \$ 0	29,349	D	
Common Stock	12/26/2006		M	11,000 A \$ 14.22	40,349	D	
Common Stock					25,301 <sup>(3)</sup>	I	ESOP
Common Stock					1,020	I	Children

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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 Securities (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	12/26/2006		M	11,000	11/28/2004	01/28/2007	Common Stock	11,000
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	3,600
Employee Stock Option (right to buy)	\$ 16.8					01/04/2007	02/04/2009	Common Stock	14,400 <sup>(5)</sup>
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008	02/01/2011	Common Stock	15,000 <sup>(6)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JULIEN JEFFREY P 880 CARILLON PARKWAY			Senior Vice President - Financ	

ST. PETERSBURG, FL 33716

## Signatures

Jeffrey P. Julien

12/26/2006

\_\_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) Since the date of the reporting person's last ownership report, he transferred 697 shares of RJF common stock to his ex-wife pursuant to a Divorce Decree. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.
- (2) Award of stock as portion of annual bonus
- (3) Includes number of shares acquired under ESOP through 12/21/2006
- (4) Options Currently Exercisable 8,931, Options Becoming Exercisable as follows: 2,569 on 1/02/2007
- (5) Options Becoming Exercisable as follows: 3,600 on 01/04/2007, 5,400 on 01/04/2008, and 5,400 on 01/04/2009
- (6) Options Becoming exercisable - 3,750 on 12/01/2008, 3,750 on 12/01/2009, 3,750 on 12/01/2010 and 3,750 on 2/01/2011

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.