

RAYMOND JAMES FINANCIAL INC  
 Form 4  
 May 31, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**EITEL JOHN TIMOTHY**

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)  
**12/07/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Officer - RJA**

**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)
Common Stock	12/07/2005		G	600 D	\$ 0 44,118 <sup>(1)</sup>	D	
Common Stock					18,103 <sup>(2)</sup>	I	ESOP
Common Stock					2,048 <sup>(3)</sup>	I	Spouse

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474 (9-02)

number.

**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)	8. Derivative Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14.2222					11/28/2004	01/28/2007	Common Stock	13,500 <u>(4)</u> <u>(5)</u>
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2005	02/10/2008	Common Stock	11,250 <u>(6)</u> <u>(7)</u>
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	5,742 <u>(8)</u>
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	12,258 <u>(9)</u> <u>(10)</u>
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008	02/01/2011	Common Stock	15,000 <u>(11)</u> <u>(12)</u>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

Director    10% Owner    Officer    Other

EITEL JOHN TIMOTHY  
880 CARILLON PARKWAY  
ST. PETERSBURG, FL 33716

Executive Officer - RJA

## Signatures

John Timothy                      03/29/2006  
Eitel

\*\*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) On March 22, 2006, the common stock of RJF split 3 - for - 2, resulting in the reporting person's acquisition of 15,345 additional shares of common stock.
- (2) On March 22, 2006, the common stock of RJF split 3 - for - 2, resulting in the reporting person's acquisition of 6,045 additional shares of common stock. The shares also included shares acquired under ESOP through March 22, 2006.
- (3) On March 22, 2006, the common stock of RJF split 3 - for - 2, resulting in the reporting person's acquisition of 682 additional shares of common stock.
- (4) Options Currently exercisable 10,800 Options Becoming exercisable - 2,700 on 11/28/2006
- (5) This option was previously reported as covering 9,000 shares at an exercise price of \$21.33, but was adjusted to reflect the stock split on March 22, 2006
- (6) Options Currently exercisable - 1,687 Options Becoming Exercisable 3,938 on 12/10/2006 and 5,625 on 12/10/2007
- (7) This option was previously reported as covering 7,500 shares at an exercise price of \$21.03, but was adjusted to reflect the stock split on March 22, 2006
- (8) This option was previously reported as covering 3,828 shares at an exercise price of \$25.20, but was adjusted to reflect the stock split on March 22, 2006
- (9) Options Becoming Exercisable - 378 on 12/4/2006, 1,080 on 12/04/2007, 5,400 on 01/04/2008 and 5,400 on 01/04/2009
- (10) This option was previously reported as covering 8,172 shares at an exercise price of \$25.20, but was adjusted to reflect the stock split on March 22, 2006
- (11) Options Becoming Exercisable - 9,000 on 12/01/2008, 3,000 on 12/01/2009 and 3,000 on 12/01/2010
- (12) This option was previously reported as covering 10,000 shares at an exercise price of \$37.46, but was adjusted to reflect the stock split on March 22, 2006

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.