#### STIFEL FINANCIAL CORP

Form 4

September 20, 2007

### FORM 4

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

**OMB** Number:

3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

**OMB APPROVAL** 

Section 16. 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).

(Print or Type Responses)

| 1. Name and SCHLAFI | Symbo               |                          | <b>d</b> Ticker or Trading | 5. Relationship of Reporting Person(s) to Issuer |   |  |             |
|---------------------|---------------------|--------------------------|----------------------------|--|---|--|-------------|
|                     |                     | STIFE                    | EL FINAN                   | CIAL CORP [SF]                                   | (Checl  | k all applicable                             | )           |
| (Last)              | (First) (M          | Middle) 3. Date          | of Earliest T              | ransaction                                       |   |  |             |
| 40 LORE             | N WOODS             | (Month<br>09/19 <i>,</i> | /Day/Year)<br>2007         |  | Officer (give below)  | titleX_ Other<br>below)<br>f a Major Subside | er (specify |
|                     | 4. If Ar            | nendment, D              | ate Original               | 6. Individual or Joint/Group Filing(Check        |   |  |             |
| ST. LOUI            | S, MO 63124         | Filed(M                  | onth/Day/Yea               | ır)  | Applicable Line) _X_ Form filed by C Form filed by M Person |  |             |
| (City)              | (State)             | (Zip) Ta                 | ble I - Non-               | Derivative Securities Acq                        | quired, Disposed of   | , or Beneficiall                             | y Owned     |
| 1.Title of          | 2. Transaction Date | 2A. Deemed               | 3.                         | 4. Securities Acquired                           | 5. Amount of  | 6.   | 7. Nature o |
| Security            | (Month/Day/Year)    | Execution Date, if       | Transacti                  | on(A) or Disposed of (D)                         | Securities  | Ownership                                    | Indirect    |
| (Instr. 3)          |                     | any                      | Code                       | (Instr. 3, 4 and 5)                              | Beneficially  | Form: Direct                                 | Beneficial  |
|                     |                     | (Month/Day/Year          | (Instr. 8)                 |  | Owned   | (D) or                                       | Ownership   |

| ; | Title of Security Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactio<br>Code<br>(Instr. 8) |        |                  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following | 6. Ownership Form: Direct (D) or Indirect (I)  | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |  |
|---|-----------------------------|---|---|--|--------|------------------|--|--|---|--|
|   |                             |   |   | Code V                                 | Amount | (A)<br>or<br>(D) | Price  | Reported<br>Transaction(s)<br>(Instr. 3 and 4) | (Instr. 4)  |  |
|   | Common<br>Stock             | 09/19/2007                              |   | M                                      | 4,000  | A                | \$<br>7.1875   | 31,351   | D   |  |
|   | Common<br>Stock             | 09/19/2007                              |   | F                                      | 1,647  | D                | \$ 55.55   | 29,704   | D   |  |
|   | Common<br>Stock             | 09/19/2007                              |   | S                                      | 2,353  | D                | \$ 55.55   | 27,351   | D   |  |

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

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#### number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. 5. Number Transaction Derivative Code Securities (Instr. 8) 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<br>Underlying Securities<br>(Instr. 3 and 4) |                 |  |
|---|---|--------------------------------------|---|---|-----|--|---------------------|---|-----------------|--|
|   |   |                                      |   | Code V  | (A) | (D)  | Date<br>Exercisable | Expiration<br>Date  | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Option<br>(Option<br>to Buy)               | \$ 7.1875   | 09/19/2007                           |   | M   |     | 4,000  | <u>(1)</u>          | 02/02/2009  | Common<br>Stock | 4,000                                  |
| Phantom<br>Stock<br>Units                           | \$ 0  |                                      |   |   |     |  | (2)                 | <u>(3)</u>  | Common<br>Stock | 5,111                                  |

### **Reporting Owners**

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owner Name / Address |               |

Director 10% Owner Officer Other

SCHLAFLY J JOSEPH 40 LOREN WOODS ST. LOUIS, MO 63124

Director of a Major Subsidiary

(In

## **Signatures**

J JOSEPH SCHLAFLY III 09/20/2007

\*\*Signature of Reporting Date
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) Various exercisable dates.
- (2) Units vest 100% three years from the grant date.
- (3) No expiration date for these Units.

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.

Reporting Owners 2