

DILL CHARLES A
Form 4
January 21, 2009

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 *
DILL CHARLES A

(Last) (First) (Middle)

GATEWAY ASSOCIATES, 8000
MARYLAND AVE., SUITE 1190

(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STIFEL FINANCIAL CORP [SF]

3. Date of Earliest Transaction
(Month/Day/Year)
01/20/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 01/20/2009 | | M | | 262 | A | \$ 0 | 19,266 | D |
| Common Stock | 01/20/2009 | | M | | 266 | A | \$ 0 | 19,532 | D |
| Common Stock | 01/20/2009 | | M | | 284 | A | \$ 0 | 19,816 | D |
| Common Stock | 01/20/2009 | | M | | 138 | A | \$ 0 | 19,954 | D |
| Common Stock | 01/20/2009 | | M | | 35 | A | \$ 0 | 19,989 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|------|--------|---|
| Common Stock | 01/20/2009 | M | 212 | A | \$ 0 | 20,201 | D |
| Common Stock | 01/20/2009 | M | 54 | A | \$ 0 | 20,255 | D |
| Common Stock | 01/20/2009 | M | 263 | A | \$ 0 | 20,518 | D |
| Common Stock | 01/20/2009 | M | 269 | A | \$ 0 | 20,787 | D |
| Common Stock | 01/20/2009 | M | 206 | A | \$ 0 | 20,993 | D |
| Common Stock | 01/20/2009 | M | 53 | A | \$ 0 | 21,046 | D |
| Common Stock | 01/20/2009 | M | 160 | A | \$ 0 | 21,206 | D |
| Common Stock | 01/20/2009 | M | 250 | A | \$ 0 | 21,456 | D |
| Common Stock | 01/20/2009 | M | 203 | A | \$ 0 | 21,659 | D |
| Common Stock | 01/20/2009 | M | 50 | A | \$ 0 | 21,709 | D |
| Common Stock | 01/20/2009 | M | 510 | A | \$ 0 | 22,219 | D |
| Common Stock | 01/20/2009 | M | 194 | A | \$ 0 | 22,413 | D |
| Common Stock | 01/20/2009 | M | 48 | A | \$ 0 | 22,461 | D |
| Common Stock | 01/20/2009 | M | 1,179 | A | \$ 0 | 23,640 | D |
| Common Stock | 01/20/2009 | M | 237 | A | \$ 0 | 23,877 | D |

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|---------------------|

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| | Derivative Security | | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------|---------------------|------------|---|-----|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | | | | |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 262 | 11/01/2002 | 11/01/2012 | Common Stock | 262 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 266 | 12/02/2002 | 12/02/2012 | Common Stock | 266 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 284 | 01/02/2003 | 01/02/2013 | Common Stock | 284 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 138 | 01/30/2003 | 01/30/2013 | Common Stock | 138 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 35 | 01/30/2003 | 01/30/2013 | Common Stock | 35 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 212 | 02/03/2003 | 02/03/2013 | Common Stock | 212 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 54 | 02/03/2003 | 02/03/2013 | Common Stock | 54 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 263 | 03/03/2003 | 03/03/2013 | Common Stock | 263 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 269 | 04/01/2003 | 04/01/2013 | Common Stock | 269 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 206 | 05/01/2003 | 05/01/2013 | Common Stock | 206 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 53 | 05/01/2003 | 05/01/2013 | Common Stock | 53 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 160 | 05/12/2003 | 05/12/2013 | Common Stock | 160 |

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|------------------------------|----------|------------|---|-------|------------|------------|--------------|--------|
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 250 | 06/01/2003 | 06/01/2013 | Common Stock | 250 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 203 | 07/01/2003 | 07/01/2013 | Common Stock | 203 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 50 | 07/01/2003 | 07/01/2013 | Common Stock | 50 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 510 | 08/06/2003 | 08/06/2013 | Common Stock | 510 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 194 | 09/01/2003 | 09/01/2013 | Common Stock | 194 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 48 | 09/01/2003 | 09/01/2013 | Common Stock | 48 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 1,179 | 10/01/2003 | 10/01/2013 | Common Stock | 1,179 |
| Phantom Stock Units | \$ 0 | 01/20/2009 | M | 237 | 01/01/2004 | 01/01/2014 | Common Stock | 237 |
| Phantom Stock Units | \$ 0 | | | | <u>(1)</u> | <u>(2)</u> | Common Stock | 13,003 |
| Stock Option (Option to Buy) | \$ 7.8 | | | | <u>(3)</u> | 01/02/2012 | Common Stock | 2,000 |
| Stock Option (Option to Buy) | \$ 8.7 | | | | <u>(4)</u> | 01/30/2013 | Common Stock | 2,000 |
| Stock Option (Option to Buy) | \$ 13.89 | | | | <u>(5)</u> | 02/03/2014 | Common Stock | 2,000 |
| Stock Option (Option to Buy) | \$ 20.22 | | | | <u>(6)</u> | 01/03/2015 | Common Stock | 1,500 |
| | \$ 38.25 | | | | <u>(7)</u> | 01/03/2016 | | 1,500 |

| | | | | | |
|---------------------------------------|-----|-----|------|-----------------|-------|
| Stock Option (Option to Buy) | | | | Common Stock | |
| Stock Option (Option to Buy) | (8) | (9) | (10) | Common Stock | 3,998 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DILL CHARLES A GATEWAY ASSOCIATES 8000 MARYLAND AVE., SUITE 1190 ST. LOUIS, MO 63105 | | X | | |

Signatures

By: David M. Minnick For: Charles
A. Dill

01/21/2009

__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) Units vest quarterly over a one year period.
- (2) No expiration date for these Units.
- (3) Options vest in 20% increments on 1/2/03, 1/2/04, 1/2/05, 1/2/06 and 1/2/07.
- (4) Options vest in 20% increments on 1/3/04, 1/3/05, 1/3/06, 1/3/07 and 1/3/08.
- (5) Options vest in 20% increments yearly from the grant date.
- (6) Options vest in 20 percent increments on 1/3/06, 1/3/07, 1/3/08, 1/3/09 and 1/3/10.
- (7) Options vest in 20% increments on 1/3/07, 1/3/08, 1/3/09, 1/3/10 and 1/3/11.
- (8) Various exercise prices.
- (9) Options vest over time.
- (10) Various expiration dates.

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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