

SHIELDS KENNETH A
Form 4
January 31, 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 *
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)
01/27/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO - RJLtd

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 | 01/27/2006 | | M | 21,000 A \$ 23.25 | 50,177 | D | |
| Common Stock | 01/30/2006 | | S | 21,000 D \$ 41.7732 | 29,177 | D | |
| Common Stock | | | | | 5,805 | I | Registered Retirement Plan (RRSP, CA) |

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 |
| Employee Stock Option (right to buy) | \$ 23.25 | 01/27/2006 | | M | 21,000 | 12/29/2003 ⁽¹⁾ 01/29/2006 | Common Stock |
| Employee Stock Option (right to buy) | \$ 21.33 | | | | | 11/28/2004 ⁽²⁾ 12/28/2006 | Common Stock |
| Employee Stock Option (right to buy) | \$ 25.2 | | | | | 12/04/2006 ⁽³⁾ 01/04/2009 | Common Stock |
| Employee Stock Option (right to buy) | \$ 37.46 | | | | | 12/01/2008 ⁽⁴⁾ 02/01/2011 | Common Stock |
| RJF Class D Exchangeable Shares | \$ 0 | | | | | 01/01/2001 01/31/2011 | Common Stock |
| RJF Class E Exchangeable Shares | \$ 0 | | | | | 01/01/2003 01/31/2011 | Common Stock |
| RJF Class D Exchangeable Shares | \$ 0 | | | | | 01/01/2001 01/31/2011 | Common Stock |
| RJF Class E Exchangeable Shares | \$ 0 | | | | | 01/01/2003 01/31/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHIELDS KENNETH A 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716 | X | | Chairman & CEO - RJLtd | |

Signatures

Kenneth A. Shields
01/31/2006

__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) Options Becoming exercisable - 21,000 on 12/29/2005
- (2) Options Currently exercisable - 12,000. Options Becoming exercisable - 3,000 on 11/28/2006
- (3) Options Becoming exercisable - 7,200 on 12/04/2006, 2,400 on 12/04/2007 and 2,400 on 12/04/2008
- (4) Options Becoming exercisable - 6,000 on 12/01/2008, 2,000 on 12/01/2009 and 2,000 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. 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.