

RAYMOND JAMES FINANCIAL INC  
 Form 4  
 January 26, 2007

**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 \*  
**TREMAINE THOMAS R**

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)  
**01/26/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President - 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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	01/26/2007		M	13,500 A \$ 14.2222	49,696	D	
Common Stock					6,801 <sup>(1)</sup>	I	ESOP

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

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SEC 1474 (9-02)

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**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)	\$ 14.222	01/26/2007		M	13,500	11/28/2004 01/28/2007	Common Stock 13,500
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2005 02/10/2008	Common Stock 11,250 <sup>(2)</sup>
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006 02/04/2009	Common Stock 5,382
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006 02/04/2009	Common Stock 12,618 <sup>(3)</sup>
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008 02/01/2011	Common Stock 15,000 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TREMAINE THOMAS R 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716			Executive Vice President - RJA	

## Signatures

Thomas R.  
Tremaine

01/26/2007

\_\_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) Includes number of shares acquired under ESOP through 01/26/2007
- (2) Options Currently exercisable - 6,187. Options Becoming exercisable - 5,063 on 12/10/2007
- (3) Options Currently exercisable - 378. Options Becoming exercisable - 1,620 on 12/04/2007, 5,400 on 01/04/2008 and 5,220 on 01/04/2009
- (4) 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.

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