

STIFEL FINANCIAL CORP

Form 4

May 16, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLAMS MARCIA J

(Last) (First) (Middle)

**ONE FINANCIAL PLAZA, 501 N.
BROADWAY**

(Street)

ST. LOUIS, MO 63102-2102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

STIFEL FINANCIAL CORP [SF]

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

05/12/2006

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 ____ Other (specify
below) below)

EXEC SECRETARY-CEO/CHAIR

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	05/12/2006		M		63	A	\$ 0 6,827
Common Stock	05/12/2006		M		483	A	\$ 0 7,310
Common Stock	05/12/2006		F		207	D	\$ 40.64 7,103
Common Stock	05/12/2006		M		266	A	\$ 9.15 7,369
Common Stock	05/12/2006		F		128	D	\$ 39.35 7,241

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Common Stock	05/12/2006	S	138	D	\$ 39.35	7,103	D
Common Stock	05/12/2006	M	532	A	\$ 7.8	7,635	D
Common Stock	05/12/2006	F	244	D	\$ 39.35	7,391	D
Common Stock	05/12/2006	S	288	D	\$ 39.35	7,103	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 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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Phantom Stock Units	\$ 0	05/12/2006		M	63	<u>(1)</u>	<u>(2)</u>	Common Stock	63
Phantom Stock Units	\$ 0	05/12/2006		M	483	01/01/2008 <u>(3)</u>	<u>(2)</u>	Common Stock	483
Stock Option (Option to Buy)	\$ 7.8	05/12/2006		M	532	<u>(4)</u>	01/02/2012	Common Stock	532
Stock Option (Option to Buy)	\$ 9.15	05/12/2006		M	266	<u>(4)</u>	04/25/2011	Common Stock	266

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KELLAMS MARCIA J ONE FINANCIAL PLAZA 501 N. BROADWAY ST. LOUIS, MO 63102-2102	EXEC SECRETARY-CEO/CHAIR

Signatures

MARCIA J.
KELLAMS 05/15/2006

__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) Currently exercisable.
- (2) No expiration date for these Units.
- (3) Phantom stock units vest in 33 1/3% increments on 1/1/04, 1/1/05 and 1/1/06.
- (4) Various exercisable 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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