

RAYMOND JAMES FINANCIAL INC

Form 424B4

April 04, 2011

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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-159583

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 4, 2011

Prospectus Supplement

(To Prospectus dated May 29, 2009)

Raymond James Financial, Inc.

\$ **% Senior Notes due**

We will pay interest on the % senior notes due , which we refer to as the notes in this prospectus supplement, semi-annually on and of each year. We will make the first interest payment on , 2011. The notes will mature on , . The notes will be our unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. We will issue the notes in minimum denominations of \$2,000 and integral multiples of \$1,000.

We may redeem some or all of the notes at any time prior to their maturity at the redemption price described in this prospectus supplement. There is no sinking fund for the notes. The notes will not be listed on any securities exchange. We may from time to time purchase the notes in the open market.

Investing in the notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes are not savings accounts, deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

	<u>Price to Public⁽¹⁾</u>	<u>Underwriting Discounts and Commissions</u>	<u>Proceeds, Before Expenses</u>
Per Note	\$	\$	\$
Total	\$	\$	\$

(1) Your purchase price also will include interest accrued on the notes since _____, 2011, if any.

Delivery of the notes in book-entry form only will be made through the facilities of The Depository Trust Company and its participants, including Euroclear System and Clearstream Banking, S.A., on or about _____, 2011.

Joint Book-Running Managers

Citi

J.P. Morgan

Co-Managers

FBR Capital Markets

Raymond James

Sandler O'Neill + Partners, L.P.

The date of this prospectus supplement is _____, 2011

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about the notes in two separate documents: (1) this prospectus supplement, which describes the specific terms of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in that prospectus, and (2) the accompanying prospectus, which provides general information about securities we may offer from time to time, including securities other than the notes that are being offered by this prospectus supplement. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents we have referred you to in *Where You Can Find More Information* on page S-18 of this prospectus supplement and page 95 of the accompanying prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We include cross-references in this prospectus supplement and the accompanying prospectus to captions in these materials where you can find additional related discussions. The table of contents in this prospectus supplement provides the pages on which these captions are located.

Unless the context requires otherwise, references to *Raymond James Financial*, *Raymond James*, *the Company*, *we*, *our* or *us* in this prospectus supplement refer to Raymond James Financial, Inc., a Florida corporation.

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SUMMARY

The following summary should be read together with the information contained in other parts of this prospectus supplement and in the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the offering of the notes. You should read this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference, carefully to understand fully the terms of the notes as well as the other considerations that are important to you in making a decision about whether to invest in the notes. You should pay special attention to the Risk Factors section beginning on page S-5 of this prospectus supplement and the Risk Factors in our Annual Report on Form 10-K for the year ended September 30, 2010 to determine whether an investment in the notes is appropriate for you.

Raymond James Financial, Inc.

Raymond James Financial, Inc., the parent company of a business established in 1962 and a public company since 1983, is a holding company headquartered in St. Petersburg, Florida whose subsidiaries are engaged in various financial services businesses predominantly in the United States of America (U.S.) and Canada. Our principal subsidiaries are Raymond James & Associates, Inc. (RJA), Raymond James Financial Services, Inc. (RJFS), Raymond James Financial Services Advisors, Inc. (RJFSA), Raymond James Ltd. (RJ Ltd.), Eagle Asset Management, Inc. (Eagle) and Raymond James Bank, FSB (RJBank). All of these subsidiaries are wholly owned by us.

Our principal subsidiary, RJA, is the largest full service brokerage and investment firm headquartered in the state of Florida and one of the largest retail brokerage firms in North America. RJA is a self-clearing broker-dealer engaged in most aspects of securities distribution, trading, investment banking and asset management. RJA also offers financial planning services for individuals and provides clearing services for RJFS, RJFSA, other affiliated entities and several unaffiliated broker-dealers. In addition, RJA has five institutional sales offices in Europe. RJA is a member of the New York Stock Exchange, American Stock Exchange, and most regional exchanges in the U.S. It is also a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and Securities Investors Protection Corporation (SIPC).

RJFS is one of the largest independent contractor brokerage firms in the U.S., is a member of FINRA and SIPC, but is not a member of any exchanges. Financial advisors affiliated with RJFS may offer their clients all products and services offered through RJA including investment advisory products and services which are offered through its affiliated registered investment advisor RJFSA. Both RJFS and RJFSA clear all of their business on a fully disclosed basis through RJA.

RJ Ltd. is our Canadian broker-dealer subsidiary which engages in both retail and institutional distribution and investment banking. RJ Ltd. is a member of the Toronto Stock Exchange and the Investment Industry Regulatory Organization of Canada. Its U.S. broker-dealer subsidiary is a member of FINRA and SIPC.

Eagle is a registered investment advisor serving as the discretionary manager for individual and institutional equity and fixed income portfolios and our internally sponsored mutual funds.

RJ Bank purchases and originates corporate loans secured by corporate assets, commercial and residential real estate loans, and consumer loans, all of which are funded primarily by cash balances swept from the investment accounts of our broker-dealer subsidiaries clients.

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We have eight business segments: Private Client Group; Capital Markets; Asset Management; RJBank; Emerging Markets; Stock Loan/Borrow; Proprietary Capital and certain corporate activities combined in the Other segment.

Our headquarters are located at 880 Carillon Parkway, St. Petersburg, Florida 33716, and our telephone number is (727) 567-1000. Our website is www.raymondjames.com. The information on our Internet site is not incorporated by reference into this prospectus supplement or the accompanying prospectus.

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The Offering

Issuer	Raymond James Financial, Inc.
Securities Offered	\$ aggregate principal amount of % senior notes due .
Maturity	The notes will mature on , .
Interest Rate	The notes will bear interest at the rate of % per year from the original issuance date.
Interest Payments	We will pay interest on the notes semi-annually in arrears each . We will make the first interest payment on , 2011.
Use of Proceeds	We expect to use the net proceeds from the sale of the notes for working capital and for general corporate purposes.
Form of Securities	The notes will be issued in book-entry form.
Denominations	The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000.
Governing Law	The notes and the senior indenture will be governed by New York law.
Ranking	The notes are our direct, unsecured and unsubordinated obligations and rank equal in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to any future subordinated indebtedness.
Optional Redemption	We may redeem some or all of the notes at any time prior to their maturity at the redemption price described in this prospectus supplement. See Description of the Notes Optional Redemption.
No Listing	The notes will not be listed on any securities exchange.
Further Issuances	We may, without the consent of the holders of the notes, create and issue additional notes of the same series.
Trustee and Paying Agent	The Bank of New York Mellon Trust Company, N.A.
Conflicts of Interest	Raymond James & Associates, Inc., a broker-dealer subsidiary, is a member of FINRA and will participate in the distribution of the notes. Accordingly, the offering will be conducted in accordance with FINRA Conduct Rule 2720. The underwriters will not

confirm sales of the notes to any account over which they exercise discretionary authority without the prior written approval of the customer.

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The following table sets forth summary historical consolidated financial data from our consolidated financial statements and should be read in conjunction with our consolidated financial statements including the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010 and incorporated by reference into this prospectus supplement. The summary historical consolidated financial data as of the three fiscal years ended on September 30, 2010 is derived from our audited consolidated financial statements and related notes, which were audited by KPMG LLP, an independent registered public accounting firm. The summary historical consolidated financial data as of the three months ended December 31, 2010 and 2009 is derived from our unaudited consolidated financial statements and related notes. For more information, see the sections entitled "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus.

	Three Months Ended		Year Ended		
	December 31, 2010	December 31, 2009	September 30, 2010	September 30, 2009	September 30, 2008
	(unaudited in 000 s, except per share data)		(in 000 s, except per share data)		
Operating Results:					
Total Revenues	\$ 830,333	\$ 702,669	\$ 2,979,516	\$ 2,602,519	\$ 3,204,932
Net Revenues	\$ 813,829	\$ 686,967	\$ 2,916,665	\$ 2,545,566	\$ 2,812,703
Net Income	\$ 81,723	\$ 42,903	\$ 228,283	\$ 152,750	\$ 235,078
Net Income per Share Basic:	\$.65	\$.35	\$ 1.83	\$ 1.25	\$ 1.95
Net Income per Share Diluted:	\$.65	\$.35	\$ 1.83	\$ 1.25	\$ 1.93
Weighted Average Common Shares Outstanding Basic:	121,155	118,763	119,335	117,188	116,110
Weighted Average Common and Common Equivalent Shares Outstanding Diluted:	121,534	118,983	119,592	117,288	117,140
Cash Dividends per Common Share	\$.11	\$.11	\$.44	\$.44	\$.44
Financial Condition:					