

SHIELDS KENNETH A  
 Form 4  
 November 29, 2005

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 11/25/2005

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

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 (A) or (D) Price			
Common Stock	11/25/2005		M	10,000 A \$ 23.25	14,177	D	
Common Ctock	11/28/2005		S	10,000 D \$ 37.6286	4,177	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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SEC 1474  
(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)
Employee Stock Option (right to buy)	\$ 23.25	11/25/2005		M	10,000	12/29/2003 <sup>(1)</sup> 01/29/2006	Common Stock
Employee Stock Option (right to buy)	\$ 21.33					11/28/2004 <sup>(2)</sup> 12/28/2006	Common Stock
Employee Stock Option (right to buy)	\$ 25.2					12/04/2006 <sup>(3)</sup> 01/04/2009	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
	X		Chairman & CEO - RJLtd	

SHIELDS KENNETH A  
880 CARILLON PARKWAY  
ST. PETERSBURG, FL 33716

## Signatures

Kenneth A.  
Shields

11/28/2005

\_\_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 Currently exercisable - 74,000. 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

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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