

STIFEL FINANCIAL CORP  
Form 4  
May 16, 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 \*  
**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 below)  Other (specify 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   | D  |                                   |
| Common Stock                    | 05/12/2006                           |  | M                              |   | 483 A \$ 0  | D  |                                   |
| Common Stock                    | 05/12/2006                           |  | F                              |   | 207 D \$ 40.64  | D  |                                   |
| Common Stock                    | 05/12/2006                           |  | M                              |   | 266 A \$ 9.15   | D  |                                   |
| Common Stock                    | 05/12/2006                           |  | F                              |   | 128 D \$ 39.35  | D  |                                   |

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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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| 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 <sup>(3)</sup>                                | <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<br>ONE FINANCIAL PLAZA<br>501 N. BROADWAY<br>ST. LOUIS, MO 63102-2102 |               |           |         | EXEC SECRETARY-CEO/CHAIR |

## Signatures

MARCIA J.  
KELLAMS

05/15/2006

\_\_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) 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. 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.