

SHIELDS KENNETH A  
 Form 4  
 February 10, 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 \*  
 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)  
 02/09/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman - 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/09/2006		S	25,000 D \$ 44.0772	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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	\$ 21.33					11/28/2004 <sup>(1)</sup>	12/28/2006	Common Stock	3,000
Employee Stock Option (right to buy)	\$ 25.2					12/04/2006 <sup>(2)</sup>	01/04/2009	Common Stock	12,000
Employee Stock Option (right to buy)	\$ 37.46					12/01/2008 <sup>(3)</sup>	02/01/2011	Common Stock	10,000
RJF Class D Exchangeable Shares	\$ 0					01/01/2001	01/31/2011	Common Stock	54,790
RJF Class E Exchangeable Shares	\$ 0					01/01/2003	01/31/2011	Common Stock	23,480
RJF Class D Exchangeable Shares	\$ 0					01/01/2001	01/31/2011	Common Stock	2,380
RJF Class E Exchangeable Shares	\$ 0					01/01/2003	01/31/2011	Common Stock	4,320

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman - RJLtd	

