

SCHLAFLY J JOSEPH  
Form 4  
May 25, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
SCHLAFLY J JOSEPH

2. Issuer Name and Ticker or Trading Symbol  
STIFEL FINANCIAL CORP [SF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
40 LOREN WOODS  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Director of a Major Subsidiary

ST. LOUIS, MO 63124

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

(City) (State) (Zip)

**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 or Price   |  |   |   |
| Common Stock                    | 11/17/2006                           |  | G                              |   | 300   | D  | \$ 38.49 35,387                                       | D |
| Common Stock                    | 12/14/2006                           |  | G                              |   | 930   | D  | \$ 40.5 34,457  | D |
| Common Stock                    | 12/15/2006                           |  | G                              |   | 130   | D  | \$ 40.77 34,327                                       | D |
| Common Stock                    | 05/23/2007                           |  | S                              |   | 2,000   | D  | \$ 50.645 28,451                                      | D |
| Common Stock                    | 05/24/2007                           |  | S                              |   | 100   | D  | \$ 51.01 28,351                                       | D |



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- (1) Units vest 100% three years from the grant date.
- (2) No expiration date for these Units.
- (3) Various exercisable dates.

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