STIFEL FINANCIAL CORP

Form 4

October 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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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

1(b).

(C:tr.)

(Ctota)

(7:n)

(Print or Type Responses)

1. Name and Address of Reporting Person * SULLIVAN JOSEPH A			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)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	X Director 10% Owner		
2 HILLSYDE COURT			10/15/2008	_X_ Officer (give title Other (specify below)		
				Director		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
COCKEYSVILLE, MD 21030				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (.	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Transaction(A) or Disposed of				Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership		
						Following	(Instr. 4)	(Instr. 4)		
					(4)		Reported			
				(A)		Transaction(s)				
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	10/15/2008		M	1,404	A	\$ 0	168,476	D		
Stock										
Common Stock	10/15/2008		F	490	D	\$ 43.9	167,986	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	4. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date Underlying		7. Title and A Underlying S (Instr. 3 and	Securities	8. Pric Deriva Securi (Instr.
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	\$ 0	10/15/2008	M	1,404	<u>(1)</u>	(2)	Common Stock	1,404	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SULLIVAN JOSEPH A							
2 HILLSYDE COURT	X		Director				
COCKEYSVILLE, MD 21030							

Signatures

JOSEPH A.
SULLIVAN

**Signature of Reporting Date

**Signature of Reporting
Person

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) Units vest 100% three years from the grant date.
- (2) No expiration date for these Units.

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.

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