MARSHALL PAUL W

Form 4

January 25, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * MARSHALL PAUL W			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) 880 CARILL	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/21/2005	X Director 10% Owner Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		

ST. PETERSBURG, FL 33716

(State)

(Zip)

	Tuble 1 Two Delivative Securities Acquired, Disposed on, or Delicite							i, or Denemeral	ij Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(, , , , , , , , , , , , , , , , , , ,	any	Code	(Instr. 3,		` ′	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				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	01/21/2005		M	2,250	A	\$ 12.29	9,563	D	
Common Stock	01/24/2005		S	2,250	D	\$ 29.87	7,313	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	Secu Acqu (A) o Disp (D)	rities aired or osed of r. 3, 4,	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)	\$ 12.29	01/21/2005		M		2,250	02/11/2003	02/11/2005	Common Stock	2,250
Employee Stock Option (right to buy)	\$ 24.63						02/09/2004	02/09/2006	Common Stock	2,250
Employee Stock Option (right to buy)	\$ 22.05						02/15/2005	02/15/2007	Common Stock	2,250
Employee Stock Option (right to buy)	\$ 16.53						02/14/2006	02/14/2008	Common Stock	2,250
Employee Stock Option (right to buy)	\$ 25.6						02/12/2007	02/12/2009	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
MARSHALL PAUL W 880 CARILLON PARKWAY	X						

Reporting Owners 2

ST. PETERSBURG, FL 33716

Signatures

Paul W. 01/24/2005 Marshall

**Signature of Date
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).

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.

Signatures 3