

RAYMOND JAMES FINANCIAL INC
 Form 4
 January 23, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
EITEL JOHN TIMOTHY

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)
01/22/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Officer - RJA

ST. PETERSBURG, FL 33716

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)
Common Stock	01/22/2007		M	V 13,500 A \$ 14.2222	57,257	D	
Common Stock					18,451 ⁽¹⁾	I	ESOP
Common Stock					2,048	I	Spouse

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 displays a currently valid OMB control

SEC 1474
 (9-02)

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)	\$ 14.2222	01/22/2007		M	13,500	11/28/2004	01/28/2007	Common Stock	13,500
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2005	02/10/2008	Common Stock	11,250 ⁽²⁾
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	5,742
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	12,258 ⁽³⁾
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008	02/01/2011	Common Stock	15,000 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Executive Officer - RJA

EITEL JOHN TIMOTHY
880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Signatures

John Timothy
Eitel

01/23/2007

**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) Includes number of shares acquired under ESOP through 1/22/2007
- (2) Options Currently exercisable - 5,625 Options Becoming Exercisable 5,625 on 12/10/2007
- (3) Options Currently exercisable - 1,458. Options Becoming Exercisable 5,400 on 01/04/2008 and 5,400 on 01/04/2009
- (4) Options Becoming Exercisable - 3,750 on 12/01/2008, 3,750 on 12/01/2009, 3,750 on 12/01/2010 and 3,750 on 12/01/2011

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.