

OATES JAMES M  
Form 4  
January 21, 2009

**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 \*  
OATES JAMES M

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)  
534 LAKE SHORE ROAD, P.O.  
BOX 250

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/20/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

ELKINS, NH 03233

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	01/20/2009		M		284	A	\$ 0 97,188	D
Common Stock	01/20/2009		M		313	A	\$ 0 97,501	D
Common Stock	01/20/2009		M		212	A	\$ 0 97,713	D
Common Stock	01/20/2009		M		54	A	\$ 0 97,767	D
Common Stock	01/20/2009		M		263	A	\$ 0 98,030	D

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Common Stock	01/20/2009	M	269	A	\$ 0	98,299	D	
Common Stock	01/20/2009	M	259	A	\$ 0	98,558	D	
Common Stock	01/20/2009	M	234	A	\$ 0	98,792	D	
Common Stock	01/20/2009	M	59	A	\$ 0	98,851	D	
Common Stock	01/20/2009	M	250	A	\$ 0	99,101	D	
Common Stock	01/20/2009	M	253	A	\$ 0	99,354	D	
Common Stock	01/20/2009	M	257	A	\$ 0	99,611	D	
Common Stock	01/20/2009	M	510	A	\$ 0	100,121	D	
Common Stock	01/20/2009	M	128	A	\$ 0	100,249	D	
Common Stock	01/20/2009	M	242	A	\$ 0	100,491	D	
Common Stock	01/20/2009	M	1,286	A	\$ 0	101,777	D	
Common Stock						10,083	I	by Spouse

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

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SEC 1474  
(9-02)

**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 (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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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Phantom Stock Units	\$ 0	01/20/2009	M	284	01/02/2003	01/02/2013	Common Stock	284
Phantom Stock Units	\$ 0	01/20/2009	M	313	01/30/2003	01/30/2013	Common Stock	313
Phantom Stock Units	\$ 0	01/20/2009	M	212	02/03/2003	02/03/2013	Common Stock	212
Phantom Stock Units	\$ 0	01/20/2009	M	54	02/03/2003	02/03/2013	Common Stock	54
Phantom Stock Units	\$ 0	01/20/2009	M	263	03/03/2003	03/03/2013	Common Stock	263
Phantom Stock Units	\$ 0	01/20/2009	M	269	04/01/2003	04/01/2013	Common Stock	269
Phantom Stock Units	\$ 0	01/20/2009	M	259	05/01/2003	05/01/2013	Common Stock	259
Phantom Stock Units	\$ 0	01/20/2009	M	234	05/12/2003	05/12/2013	Common Stock	234
Phantom Stock Units	\$ 0	01/20/2009	M	59	05/12/2003	05/12/2013	Common Stock	59
Phantom Stock Units	\$ 0	01/20/2009	M	250	06/01/2013	06/01/2013	Common Stock	250
Phantom Stock Units	\$ 0	01/20/2009	M	253	07/01/2003	07/01/2013	Common Stock	253
Phantom Stock Units	\$ 0	01/20/2009	M	257	08/01/2003	08/01/2013	Common Stock	257
Phantom Stock Units	\$ 0	01/20/2009	M	510	08/06/2003	08/06/2013	Common Stock	510
Phantom Stock Units	\$ 0	01/20/2009	M	128	08/06/2003	08/06/2013	Common Stock	128
Phantom Stock	\$ 0	01/20/2009	M	242	09/01/2003	09/01/2013	Common Stock	242



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(5) Options vest in 20% increments on 1/3/07, 1/3/08, 1/3/09, 1/3/10 and 1/3/11.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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