

RAYMOND JAMES FINANCIAL INC  
 Form 4  
 March 30, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 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) (First) (Middle)  
 880 CARILLON PARKWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/22/2006

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

ST. PETERSBURG, FL 33716  
 (City) (State) (Zip)

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

**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)
Common Stock				(A) or (D) Price	10,970 <sup>(1)</sup>	D	

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)**

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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)	8. P. Derivative Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option (right to buy)	\$ 14.6978					02/15/2005	02/15/2007	Common Stock	3,375 <sup>(2)</sup>
Employee Stock Option (right to buy)	\$ 11.0222					02/14/2006	02/14/2008	Common Stock	3,375 <sup>(3)</sup>
Employee Stock Option (right to buy)	\$ 17.0666					02/12/2007	02/12/2009	Common Stock	3,375 <sup>(4)</sup>
Employee Stock Option (right to buy)	\$ 20.3333					02/18/2008	02/18/2010	Common Stock	2,250 <sup>(5)</sup>
Employee Stock Option (right to buy)	\$ 30.1333					02/17/2009	02/17/2011	Common Stock	2,250 <sup>(6)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARSHALL PAUL W 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716	X			

## Signatures

Paul W.  
Marshall

03/29/2006

    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) On March 22, 2006, the common stock of RJF split 3 - for - 2, resulting in the reporting person's acquisition of 3,657 additional shares of common stock.
  - (2) This option was previously reported as covering 2,250 shares at an exercise price of \$22.0467, but was adjusted to reflect the stock split on March 22, 2006
  - (3) This option was previously reported as covering 2,250 shares at an exercise price of \$16.53, but was adjusted to reflect the stock split on March 22, 2006
  - (4) This option was previously reported as covering 2,250 shares at an exercise price of \$25.60, but was adjusted to reflect the stock split on March 22, 2006
  - (5) This option was previously reported as covering 1,500 shares at an exercise price of \$30.50, but was adjusted to reflect the stock split on March 22, 2006
  - (6) This option was previously reported as covering 1,500 shares at an exercise price of \$45.20, but was adjusted to reflect the stock split on March 22, 2006

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.