

STIFEL FINANCIAL CORP
 Form 4
 September 22, 2008

FORM 4

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

OMB APPROVAL

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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 *
 SLINEY DAVID D

(Last) (First) (Middle)
 49 LOG CABIN DRIVE
 (Street)

ST. LOUIS, MO 63124

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 STIFEL FINANCIAL CORP [SF]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/18/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Dir Strategic Planning & Tech

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)
				(A) or (D)	Price		
Common Stock	09/18/2008		M	A	\$ 4,7917	D	
Common Stock	09/18/2008		F	D	\$ 44,484	D	
Common Stock	09/18/2008		S	D	\$ 44,484	D	
Common Stock	09/18/2008		M	A	\$ 5,2188	D	
Common Stock	09/18/2008		F	D	\$ 44,484	D	

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Common Stock	09/18/2008	S	4,201	D	\$ 44.484	32,584	D
Common Stock	09/18/2008	M	11,999	A	\$ 5.2188	44,583	D
Common Stock	09/18/2008	F	1,520	D	\$ 44.486	43,063	D
Common Stock	09/18/2008	F	3,863	D	\$ 49.42	39,200	D
Common Stock	09/18/2008	M	4,725	A	\$ 4.7917	43,925	D
Common Stock	09/18/2008	F	514	D	\$ 44.486	43,411	D
Common Stock	09/18/2008	F	1,461	D	\$ 49.42	41,950	D

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

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(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 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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Option to Buy)	<u>(1)</u>	09/18/2008		M	1,575	<u>(2)</u>	<u>(3)</u>	Common Stock	1,575
Stock Option (Option to Buy)	<u>(1)</u>	09/18/2008		M	8,000	<u>(2)</u>	<u>(3)</u>	Common Stock	8,000
Stock Option (Option to Buy)	<u>(1)</u>	09/18/2008		M	11,999	<u>(2)</u>	<u>(3)</u>	Common Stock	11,999

to Buy)

Stock Option (Option to Buy)	(1)	09/18/2008	M	4,725	(2)	(3)	Common Stock	4,725
Phantom Stock Units	\$ 0				(4)	(5)	Common Stock	37,066
Stock Option (Option to Buy)	\$ 7.8				(6)	01/02/2012	Common Stock	19,999
Stock Option (Option to Buy)	\$ 8.6925				(7)	02/10/2013	Common Stock	13,999

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLINEY DAVID D 49 LOG CABIN DRIVE ST. LOUIS, MO 63124			Dir Strategic Planning & Tech	

Signatures

DAVID D
SLINEY

09/22/2008

**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) Various exercise prices.
- (2) Various exercisable dates.
- (3) Various expiration dates.
- (4) Units vest in 20% increments over a five year period.
- (5) No expiration date for these Units.
- (6) Options vest in 20% increments on 1/2/03, 1/2/04, 1/2/05, 1/2/06 and 1/2/07.
- (7) Options vest in 20% increments on 2/10/04, 2/10/05, 2/10/06, 2/10/07 and 2/10/08.

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.