

STIFEL FINANCIAL CORP
 Form 4
 May 16, 2006

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 *
KELLAMS MARCIA J

(Last) (First) (Middle)

ONE FINANCIAL PLAZA, 501 N. BROADWAY

(Street)

ST. LOUIS, MO 63102-2102

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
EXEC SECRETARY-CEO/CHAIR

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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/12/2006		M	63 A \$ 0	6,827	D	
Common Stock	05/12/2006		M	483 A \$ 0	7,310	D	
Common Stock	05/12/2006		F	207 D \$ 40.64	7,103	D	
Common Stock	05/12/2006		M	266 A \$ 9.15	7,369	D	
Common Stock	05/12/2006		F	128 D \$ 39.35	7,241	D	

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Common Stock	05/12/2006	S	138	D	\$ 39.35	7,103	D
Common Stock	05/12/2006	M	532	A	\$ 7.8	7,635	D
Common Stock	05/12/2006	F	244	D	\$ 39.35	7,391	D
Common Stock	05/12/2006	S	288	D	\$ 39.35	7,103	D

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

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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. 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
Phantom Stock Units	\$ 0	05/12/2006		M	63	(1)	(2)	Common Stock	63
Phantom Stock Units	\$ 0	05/12/2006		M	483	01/01/2008(3)	(2)	Common Stock	483
Stock Option (Option to Buy)	\$ 7.8	05/12/2006		M	532	(4)	01/02/2012	Common Stock	532
Stock Option (Option to Buy)	\$ 9.15	05/12/2006		M	266	(4)	04/25/2011	Common Stock	266

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLAMS MARCIA J ONE FINANCIAL PLAZA 501 N. BROADWAY ST. LOUIS, MO 63102-2102				EXEC SECRETARY-CEO/CHAIR

Signatures

MARCIA J.
KELLAMS

05/15/2006

__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) Currently exercisable.
 - (2) No expiration date for these Units.
 - (3) Phantom stock units vest in 33 1/3% increments on 1/1/04, 1/1/05 and 1/1/06.
 - (4) Various exercisable dates.

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.