

DILL CHARLES A  
 Form 4  
 May 23, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
**DILL CHARLES A**

(Last) (First) (Middle)

**GATEWAY ASSOCIATES, 8000  
 MARYLAND AVE., SUITE 1190**

(Street)

**ST. LOUIS, MO 63105**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/23/2007**

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)

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 Beneficial Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                                       | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|---------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|---------------------------------|

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| (Instr. 3)                            | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | (Instr. 3,<br>4, and 5) |      |   |     |     |                     |                    |                 |  |
|---------------------------------------|------------------------------------|------------------|------------|---|-------------------------|------|---|-----|-----|---------------------|--------------------|-----------------|--|
|                                       |                                    |                  |            |   |                         | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Phantom<br>Stock<br>Units             | \$ 0                               |                  |            |   |                         |      |   |     |     | (1)                 | (2)                | Common<br>Stock | 5,858                                  |
| Stock<br>Option<br>(Option<br>to Buy) | \$ 7.8                             |                  |            |   |                         |      |   |     |     | (3)                 | 01/02/2012         | Common<br>Stock | 1,333                                  |
| Stock<br>Option<br>(Option<br>to Buy) | \$ 8.7                             |                  |            |   |                         |      |   |     |     | (4)                 | 01/30/2013         | Common<br>Stock | 1,333                                  |
| Stock<br>Option<br>(Option<br>to Buy) | \$ 13.89                           |                  |            |   |                         |      |   |     |     | (5)                 | 02/03/2014         | Common<br>Stock | 1,333                                  |
| Stock<br>Option<br>(Option<br>to Buy) | \$ 20.22                           |                  |            |   |                         |      |   |     |     | (6)                 | 01/03/2015         | Common<br>Stock | 1,000                                  |
| Stock<br>Option<br>(Option<br>to Buy) | \$ 38.25                           |                  |            |   |                         |      |   |     |     | (7)                 | 01/03/2016         | Common<br>Stock | 1,000                                  |
| Stock<br>Option<br>(Option<br>to Buy) | (8)                                |                  |            |   |                         |      |   |     |     | (9)                 | (10)               | Common<br>Stock | 2,666                                  |

## Reporting Owners

| Reporting Owner Name / Address       | Relationships |           |         |       |
|--------------------------------------|---------------|-----------|---------|-------|
|                                      | Director      | 10% Owner | Officer | Other |
| DILL CHARLES A<br>GATEWAY ASSOCIATES |               | X         |         |       |

8000 MARYLAND AVE., SUITE 1190  
ST. LOUIS, MO 63105

## Signatures

By: Forrest M. Smith For: Charles  
A. Dill

05/23/2007

\*\*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) Currently exercisable.
- (2) No expiration date for these Units.
- (3) Options vest in 20% increments on 1/2/03, 1/2/04, 1/2/05, 1/2/06 and 1/2/07.
- (4) Options vest in 20% increments on 1/3/04, 1/3/05, 1/3/06, 1/3/07 and 1/3/08.
- (5) Options vest in 20% increments yearly from the grant date.
- (6) Options vest in 20 percent increments on 1/3/06, 1/3/07, 1/3/08, 1/3/09 and 1/3/10.
- (7) Options vest in 20% increments on 1/3/07, 1/3/08, 1/3/09, 1/3/10 and 1/3/11.
- (8) Various exercise prices.
- (9) Options vest over time.
- (10) Various expiration dates.

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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