

SCHLAFLY J JOSEPH  
 Form 4  
 May 25, 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 \*  
 SCHLAFLY J JOSEPH

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)  
 40 LOREN WOODS  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/17/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 Director of a Major Subsidiary

ST. LOUIS, MO 63124

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/17/2006		G	300 D \$ 38.49	35,387	D	
Common Stock	12/14/2006		G	930 D \$ 40.5	34,457	D	
Common Stock	12/15/2006		G	130 D \$ 40.77	34,327	D	
Common Stock	05/23/2007		S	2,000 D \$ 50.645	28,451	D	
Common Stock	05/24/2007		S	100 D \$ 51.01	28,351	D	



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- (1) Units vest 100% three years from the grant date.
- (2) No expiration date for these Units.
- (3) Various exercisable dates.

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