

STIFEL FINANCIAL CORP  
 Form 4  
 February 19, 2008

**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 \*  
**ZEMLYAK JAMES M**

(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)  
**02/19/2008**

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)  
**CHIEF FIN'L & ADMIN OFFCR**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 175,728   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 550   | I  | by Son  |

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

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SEC 1474 (9-02)

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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   |                               |
| Phantom Stock Units                        | \$ 0   | 02/19/2008                           |  | A                              | 4,666   | <u>(1)</u> <u>(2)</u>                                    | Common Stock  | 4,666                         |
| Phantom Stock Units                        | \$ 0   | 02/19/2008                           |  | A                              | 1,166   | <u>(3)</u> <u>(2)</u>                                    | Common Stock  | 1,166                         |
| Phantom Stock Units                        | \$ 0   | 02/19/2008                           |  | A                              | 4,666   | <u>(4)</u> <u>(2)</u>                                    | Common Stock  | 4,666                         |
| Phantom Stock Units                        | \$ 0   | 02/19/2008                           |  | A                              | 1,166   | <u>(3)</u> <u>(2)</u>                                    | Common Stock  | 1,166                         |
| Phantom Stock Units                        | \$ 0   | 02/19/2008                           |  | A                              | 2,348   | <u>(5)</u> <u>(2)</u>                                    | Common Stock  | 2,348                         |
| Restricted Stock Units                     | \$ 0   |                                      |  |                                |   | <u>(6)</u> <u>(2)</u>                                    | Common Stock  | 13,662                        |
| Stock Option (Option to Buy)               | \$ 7.8   |                                      |  |                                |   | <u>(7)</u> 01/02/2012                                    | Common Stock  | 26,667                        |
| Stock Option (Option to Buy)               | \$ 8.6925  |                                      |  |                                |   | <u>(8)</u> 02/10/2013                                    | Common Stock  | 26,667                        |
| Stock Option (Option to Buy)               | <u>(9)</u>   |                                      |  |                                |   | <u>(6)</u> <u>(10)</u>                                   | Common Stock  | 88,000                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| ZEMLYAK JAMES M<br>ONE FINANCIAL PLAZA<br>501 N. BROADWAY<br>ST. LOUIS, MO 63102-2102 | X             |           | CHIEF FIN'L & ADMIN OFFCR |       |

## Signatures

JAMES M  
ZEMLYAK                      02/19/2008  
 \*\*Signature of Reporting                      Date  
 Person

## 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) Units vest in 33 1/3% increments over a three year period from the date of the grant.
- (2) No expiration date for these Units.
- (3) Units vest 100% three years from the grant date.
- (4) Fully vested.
- (5) Units vest in 20% increments over a five year period.
- (6) Various exercisable dates.
- (7) Options vest in 20% increments on 1/2/03, 1/2/04, 1/2/05, 1/2/06 and 1/2/07.
- (8) Options vest in 20% increments on 2/10/04, 2/10/05, 2/10/06, 2/10/07 and 2/10/08.
- (9) Various exercise prices.
- (10) Various expiration dates.

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