

ZANK DENNIS W
 Form 4
 December 26, 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 *
 ZANK DENNIS W

2. Issuer Name and Ticker or Trading Symbol
 RAYMOND JAMES FINANCIAL INC [RJF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 880 CARILLON PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President - RJA

ST. PETERSBURG, FL 33716

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)
			Code	V Amount (D) Price			
Common Stock	12/26/2006		M	18,481 A \$ 14.2222	182,170	D	
Common Stock					42,756 ⁽¹⁾	I	ESOP

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14.2222	12/26/2006		M	18,481	11/28/2004	01/28/2007	Common Stock	18,481
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2005	02/10/2008	Common Stock	53,195
Employee Stock Option (right to buy)	\$ 14.0222					12/10/2007	02/10/2008	Common Stock	3,056
Employee Stock Option (right to buy)	\$ 16.8					12/04/2006	02/04/2009	Common Stock	7,200
Employee Stock Option (right to buy)	\$ 16.8					01/04/2008	02/04/2009	Common Stock	10,800
Employee Stock Option (right to buy)	\$ 24.9733					12/01/2008	02/01/2012	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

ZANK DENNIS W
880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

President - RJA

Signatures

Dennis W. Zank 12/26/2006

__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) Includes number of shares acquired under ESOP through 12/26/2006
- (2) Options Becoming Exercisable - 4,019 on 1/2/06
- (3) Options Currently Exercisable 45,000. Options Becoming exercisable - 8,195 on 12/10/2007
- (4) Options Becoming exercisable - 5,400 on 1/04/2008 and 5,400 on 1/04/2009
- (5) Options Becoming exercisable - 3,750 on 12/01/2008, 3,750 on 12/01/2009, 3,750 on 12/01/2010 and 3,750 on 12/01/2011

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.