

TREMAINE THOMAS R  
Form 4  
November 25, 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 \*  
TREMAINE THOMAS R

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)  
11/21/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (A) or (D) Price                                         |                                                                                               |                                                          |                                            |
| Common Stock                    | 11/21/2008                           |                                                    | S                              | 8,000 D \$ 13.2423                                                | 53,671                                                                                        | D                                                        |                                            |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 7,373 <sup>(1)</sup>                                                                          | 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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 16.8                                                |                                      |                                                    |                                |                                                                                         | 12/04/2006 02/04/2009                                    | Common Stock                                                  | 5,382                         |
| Employee Stock Option (right to buy)       | \$ 16.8                                                |                                      |                                                    |                                |                                                                                         | 12/04/2006 02/04/2009                                    | Common Stock                                                  | 12,618 <sup>(2)</sup>         |
| Employee Stock Option (right to buy)       | \$ 24.9733                                             |                                      |                                                    |                                |                                                                                         | 12/01/2008 02/01/2012                                    | Common Stock                                                  | 15,000 <sup>(3)</sup>         |
| Employee Stock Option (right to buy)       | \$ 30.44                                               |                                      |                                                    |                                |                                                                                         | 11/27/2010 01/27/2014                                    | Common Stock                                                  | 15,000 <sup>(4)</sup>         |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |                                |       |
|-----------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                       | Director      | 10% Owner | Officer                        | Other |
| TREMAINE THOMAS R<br>880 CARILLON PARKWAY<br>ST. PETERSBURG, FL 33716 |               |           | Executive Vice President - RJA |       |

## Signatures

Thomas R.  
Tremaine

11/24/2008

\_\_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 ESOP shares acquired through 9/30/2008
- (2) Options Currently exercisable - 7,398. Options Becoming exercisable - 5,220 on 01/04/2009
- (3) 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 02/01/2011
- (4) Options Becoming exercisable - 9,000 on 11/27/2010, 208 on 11/27/2011 and 2,792 on 1/27/2012, and 3,000 on 01/27/2013

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