

BEDA BRUCE A  
Form 4  
January 21, 2009

**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 \*  
BEDA BRUCE A

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)  
65 E GOETHE ST APT 6W  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/20/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

CHICAGO, IL 60610

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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price			
Common Stock	01/20/2009		M	V	284 A \$ 0	32,204	D	
Common Stock	01/20/2009		M		313 A \$ 0	32,517	D	
Common Stock	01/20/2009		M		212 A \$ 0	32,729	D	
Common Stock	01/20/2009		M		54 A \$ 0	32,783	D	
Common Stock	01/20/2009		M		210 A \$ 0	32,993	D	
	01/20/2009		M		53 A \$ 0	33,046	D	

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Common Stock							
Common Stock	01/20/2009		M	215	A	\$ 0	33,261 D
Common Stock	01/20/2009		M	54	A	\$ 0	33,315 D
Common Stock	01/20/2009		M	259	A	\$ 0	33,574 D
Common Stock	01/20/2009		M	293	A	\$ 0	33,867 D
Common Stock	01/20/2009		M	250	A	\$ 0	34,117 D
Common Stock	01/20/2009		M	253	A	\$ 0	34,370 D
Common Stock	01/20/2009		M	257	A	\$ 0	34,627 D
Common Stock	01/20/2009		M	767	A	\$ 0	35,394 D
Common Stock	01/20/2009		M	194	A	\$ 0	35,588 D
Common Stock	01/20/2009		M	48	A	\$ 0	35,636 D
Common Stock	01/20/2009		M	1,271	A	\$ 0	36,907 D
Common Stock	01/20/2009		M	134	A	\$ 0	37,041 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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. I S (
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V (A)	(D)				
Phantom Stock Units	\$ 0	01/20/2009	M		284	01/02/2003	01/02/2013	Common Stock	284
Phantom Stock Units	\$ 0	01/20/2009	M		313	01/30/2003	01/30/2013	Common Stock	313
Phantom Stock Units	\$ 0	01/20/2009	M		212	02/03/2003	02/03/2013	Common Stock	212
Phantom Stock Units	\$ 0	01/20/2009	M		54	02/03/2003	02/03/2013	Common Stock	54
Phantom Stock Units	\$ 0	01/20/2009	M		210	03/03/2003	03/03/2013	Common Stock	210
Phantom Stock Units	\$ 0	01/20/2009	M		53	03/03/2003	03/03/2013	Common Stock	53
Phantom Stock Units	\$ 0	01/20/2009	M		215	04/01/2003	04/01/2013	Common Stock	215
Phantom Stock Units	\$ 0	01/20/2009	M		54	04/01/2003	04/01/2013	Common Stock	54
Phantom Stock Units	\$ 0	01/20/2009	M		259	05/01/2003	05/01/2013	Common Stock	259
Phantom Stock Units	\$ 0	01/20/2009	M		293	05/12/2003	05/12/2013	Common Stock	293
Phantom Stock Units	\$ 0	01/20/2009	M		250	06/01/2003	06/01/2013	Common Stock	250
Phantom Stock Units	\$ 0	01/20/2009	M		253	07/01/2003	07/01/2013	Common Stock	253
Phantom Stock Units	\$ 0	01/20/2009	M		257	08/01/2003	08/01/2013	Common Stock	257
Phantom	\$ 0	01/20/2009	M		767	08/06/2003	08/06/2013	Common	767

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Stock Units								Stock	
Phantom Stock Units	\$ 0	01/20/2009	M	194	09/01/2003	09/01/2013		Common Stock	194
Phantom Stock Units	\$ 0	01/20/2009	M	48	09/01/2003	09/01/2013		Common Stock	48
Phantom Stock Units	\$ 0	01/20/2009	M	1,271	10/01/2003	10/01/2013		Common Stock	1,271
Phantom Stock Units	\$ 0	01/20/2009	M	134	10/01/2003	10/01/2013		Common Stock	134
Phantom Stock Units	\$ 0				01/01/2004	01/01/2014		Common Stock	1,012
Phantom Stock Units	\$ 0				<u>(1)</u>	<u>(2)</u>		Common Stock	15,202
Stock Option (Option to Buy)	\$ 7.8				<u>(3)</u>	01/02/2012		Common Stock	2,000
Stock Option (Option to Buy)	\$ 8.7				<u>(4)</u>	01/30/2013		Common Stock	2,000
Stock Option (Option to Buy)	\$ 13.89				<u>(5)</u>	01/02/2014		Common Stock	2,000
Stock Option (Option to Buy)	\$ 20.22				<u>(6)</u>	01/03/2015		Common Stock	1,500
Stock Option (Option to Buy)	\$ 38.25				<u>(7)</u>	01/03/2016		Common Stock	1,500
Stock Option (Option to Buy)	<u>(8)</u>				<u>(9)</u>	<u>(10)</u>		Common Stock	3,999

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEDA BRUCE A 65 E GOETHE ST APT 6W CHICAGO, IL 60610		X		

## Signatures

Bruce A Beda                      01/21/2009

\_\_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) Units vest quarterly over a one year period.
- (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. 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.