

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-04**

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REPORTING OWNER

OATES JAMES M

CIK: **1180238**

Type: **4** | Act: **34** | File No.: **001-09305** | Film No.: **06511022**

Mailing Address

*C/O INVESTORS FINANCIAL
SERVICES CORP
200 CLARENDON ST
BOSTON MA 02116*

Business Address

6179376015

ISSUER

STIFEL FINANCIAL CORP

CIK: **720672** | IRS No.: **431273600** | State of Incorpor.: **DE** | Fiscal Year End: **1231**

SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address

*ATTN: JAMES G. LASCHOB
501 N. BROADWAY
ST. LOUIS MO 63102-2102*

Business Address

*ATTN: JAMES G. LASCHOB
501 N. BROADWAY
ST. LOUIS MO 63102-2102
314-342-2000*

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

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

1. Name and Address of Reporting Person OATES JAMES M			2. Issuer Name and Ticker or Trading Symbol STIFEL FINANCIAL CORP [SF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2006					
522 LAKESHORE DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
ELKINS, NH 03233								
(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	(A) or (D)	Price			

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)				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Phantom Stock Units	\$ 0							01/01/2004	01/01/2014	Common Stock	618	618	D	
Phantom Stock Units	\$ 0							(1)	(2)	Common Stock	7,865	7,865	D	
Stock Option (Option to Buy)	\$7.8							(3)	01/02/2012	Common Stock	1,333	1,333	D	
Stock Option	\$8.7							(4)	01/30/2013	Common Stock	1,333	1,333	D	

(Option to Buy)															
Stock Option (Option to Buy)	\$10.8276						(5)	(6)	Common Stock	2,666		2,666	D		
Stock Option (Option to Buy)	\$13.89						(7)	02/03/2014	Common Stock	1,333		1,333	D		
Stock Option (Option to Buy)	\$20.22						(8)	01/03/2015	Common Stock	1,000		1,000	D		

Explanation of Responses:

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 over time.
6. Various expiration dates.
7. Options vest in 20% increments yearly from the grant date.
8. Options vest in 20 percent increments on 1/3/06, 1/3/07, 1/3/08, 1/3/09 and 1/3/10.

Signatures

By: Forrest M. Smith For: James M. Oates

** Signature of Reporting Person

01/05/2006

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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