

RAYMOND JAMES FINANCIAL INC  
 Form 5  
 November 12, 2008

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**09/30/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President - RJA

**880 CARILLON PARKWAY**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

**ST. PETERSBURG, FL 33716**

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	^	^	^	^ ^ ^ ^ ^	61,671	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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**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)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 16.8	Â	Â	Â	Â	Â	12/04/2006	02/04/2009	Common Stock	12,618 <sup>(3)</sup>
Employee Stock Option (right to buy)	\$ 16.8	Â	Â	Â	Â	Â	12/04/2006	02/04/2009	Common Stock	5,382
Employee Stock Option (right to buy)	\$ 24.9733	Â	Â	Â	Â	Â	12/01/2008	02/01/2012	Common Stock	15,000 <sup>(4)</sup>
Employee Stock Option (right to buy)	\$ 30.44	Â	Â	Â	Â	Â	11/27/2010	01/27/2014	Common Stock	15,000

## Reporting Owners

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

## Signatures

Thomas R.  
Tremaine

11/12/2008

  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 number of shares acquired under ESOP through 09/30/08
- (2) Options Currently Exercisable - 5,382
- (3) Options Currently Exercisable - 7,398, Options Becoming exercisable - 5,220 on 01/04/2009
- (4) 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
- (5) Options Becoming exercisable - 9,000 on 11/27/2010, 208 on 11/27/2011, 2,792 on 1/27/2012, and 3,000 on 01/27/2013

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.