

SCHLAFLY J JOSEPH

Form 4

January 14, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHLAFLY J JOSEPH

(Last) (First) (Middle)

40 LOREN WOODS

(Street)

ST. LOUIS, MO 63124

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

STIFEL FINANCIAL CORP [SF]

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

07/26/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Director of a Major Subsidiary

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	01/12/2005		M	V Amount (A) or (D) Price 7,971 A \$ 20.22	32,277	D	
Common Stock	01/12/2005		F	V Amount (A) or (D) Price 2,863 D \$ 20.22	29,414	D	

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

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information contained in this form are not
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0	07/26/2004		A		605		<u>(1)</u>	<u>(2)</u>	Common Stock	605
Phantom Stock Units	\$ 0	07/26/2004		A		152		01/01/2008	<u>(2)</u>	Common Stock	152
Phantom Stock Units	\$ 0	01/12/2005		M		7,971		02/01/2005 ⁽³⁾	<u>(2)</u>	Common Stock	7,971
Stock Option (Option to Buy)	\$ 7.1875							<u>(4)</u>	02/02/2009	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address	Relationships
SCHLAFLY J JOSEPH 40 LOREN WOODS ST. LOUIS, MO 63124	Director 10% Owner Officer Other Director of a Major Subsidiary

Signatures

J JOSEPH
SCHLAFLY III 01/14/2005

__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 in 33 1/3% increments yearly from the grant date.

(2) No expiration date for these Units.

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(3) Phantom Stock Units vest in 33 1/3% increments on 2/1/03, 2/1/04 and 2/1/05.

(4) Various exercisable dates.

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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