

SCHLAFLY J JOSEPH
 Form 4
 January 14, 2005

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 *
 SCHLAFLY J JOSEPH

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)
 40 LOREN WOODS

3. Date of Earliest Transaction (Month/Day/Year)
 07/26/2004

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 Director of a Major Subsidiary

(Street)
 ST. LOUIS, MO 63124

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) | Price | | |
| Common Stock | 01/12/2005 | | M | V | 7,971 \$ 20.22 | A | 32,277 D |
| Common Stock | 01/12/2005 | | F | V | 2,863 \$ 20.22 | D | 29,414 D |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Phantom Stock Units | \$ 0 | 07/26/2004 | | A | 605 | (1) (2) | Common Stock | 605 |
| Phantom Stock Units | \$ 0 | 07/26/2004 | | A | 152 | 01/01/2008 (2) | Common Stock | 152 |
| Phantom Stock Units | \$ 0 | 01/12/2005 | | M | 7,971 | 02/01/2005(3) (2) | Common Stock | 7,971 |
| Stock Option (Option to Buy) | \$ 7.1875 | | | | | (4) 02/02/2009 | Common Stock | 10,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| SCHLAFLY J JOSEPH 40 LOREN WOODS ST. LOUIS, MO 63124 | | | | 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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