

LEFTON ROBERT E
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 *
LEFTON ROBERT E

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)
61 LADUE ESTATES DRIVE
(Street)

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

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

ST. LOUIS, MO 63141

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	313 A \$ 0	30,582	D	
Common Stock	01/20/2009		M	V	650 A \$ 0	31,232	D	
Common Stock	01/20/2009		M	V	162 A \$ 0	31,394	D	
Common Stock	01/20/2009		M	V	269 A \$ 0	31,663	D	
Common Stock	01/20/2009		M	V	206 A \$ 0	31,869	D	
	01/20/2009		M	V	53 A \$ 0	31,922	D	

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Common Stock							
Common Stock	01/20/2009		M	234	A	\$ 0	32,156 D
Common Stock	01/20/2009		M	59	A	\$ 0	32,215 D
Common Stock	01/20/2009		M	250	A	\$ 0	32,465 D
Common Stock	01/20/2009		M	253	A	\$ 0	32,718 D
Common Stock	01/20/2009		M	257	A	\$ 0	32,975 D
Common Stock	01/20/2009		M	510	A	\$ 0	33,485 D
Common Stock	01/20/2009		M	128	A	\$ 0	33,613 D
Common Stock	01/20/2009		M	242	A	\$ 0	33,855 D
Common Stock	01/20/2009		M	1,287	A	\$ 0	35,142 D

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

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(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. Amount or Number of Shares
Phantom Stock Units	\$ 0	01/20/2009		M	313	01/30/2003 01/30/2013	Common Stock	313
	\$ 0	01/20/2009		M	650	03/03/2003 03/03/2013		650

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Phantom Stock Units								Common Stock	
Phantom Stock Units	\$ 0	01/20/2009	M	162	03/03/2003	03/03/2013		Common Stock	162
Phantom Stock Units	\$ 0	01/20/2009	M	269	04/01/2003	04/01/2013		Common Stock	269
Phantom Stock Units	\$ 0	01/20/2009	M	206	05/01/2003	05/01/2013		Common Stock	206
Phantom Stock Units	\$ 0	01/20/2009	M	53	05/01/2003	05/01/2013		Common Stock	53
Phantom Stock Units	\$ 0	01/20/2009	M	234	05/12/2003	05/12/2013		Common Stock	234
Phantom Stock Units	\$ 0	01/20/2009	M	59	05/12/2003	05/12/2013		Common Stock	59
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 Stock Units	\$ 0	01/20/2009	M	510	08/06/2003	08/06/2013		Common Stock	510
Phantom Stock Units	\$ 0	01/20/2009	M	128	08/06/2003	08/06/2013		Common Stock	128
Phantom Stock Units	\$ 0	01/20/2009	M	242	09/01/2003	09/01/2013		Common Stock	242
Phantom Stock Units	\$ 0	01/20/2009	M	1,287	10/01/2003	10/01/2013		Common Stock	1,287
Phantom Stock	\$ 0				01/01/2004	01/01/2014		Common Stock	928

Units					
Phantom Stock Units	\$ 0	(1)	(2)	Common Stock	13,962
Stock Option (Option to Buy)	\$ 7.8	(3)	01/02/2012	Common Stock	2,000
Stock Option (Option to Buy)	\$ 8.7	(4)	01/30/2013	Common Stock	2,000
Stock Option (Option to Buy)	\$ 13.89	(5)	02/03/2014	Common Stock	2,000
Stock Option (Option to Buy)	\$ 20.22	(6)	01/03/2015	Common Stock	1,500
Stock Option (Option to Buy)	\$ 38.25	(7)	01/03/2016	Common Stock	1,500
Stock Option (Option to Buy)	(8)	(9)	(10)	Common Stock	3,999

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEFTON ROBERT E 61 LADUE ESTATES DRIVE ST. LOUIS, MO 63141	X			

Signatures

By: David M. Minnick For: Robert E.
Lefton

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) Currently exercisable.
- (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.