

SHIELDS KENNETH A
 Form 4
 November 29, 2005

FORM 4

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

OMB APPROVAL

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

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 *
 SHIELDS KENNETH A

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)
 880 CARILLON PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/25/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO - RJLtd

ST. PETERSBURG, FL 33716
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/25/2005		M	10,000 A \$ 23.25	14,177	D	
Common Ctock	11/28/2005		S	10,000 D \$ 37.6286	4,177	D	
Common Stock					5,805	I	Registered Retirement Plan (RRSP, CA)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Security (Instr. 3 and 4)
Employee Stock Option (right to buy)	\$ 23.25	11/25/2005		M	10,000	12/29/2003 ⁽¹⁾ 01/29/2006	Common Stock
Employee Stock Option (right to buy)	\$ 21.33					11/28/2004 ⁽²⁾ 12/28/2006	Common Stock
Employee Stock Option (right to buy)	\$ 25.2					12/04/2006 ⁽³⁾ 01/04/2009	Common Stock
RJF Class D Exchangeable Shares	\$ 0					01/01/2001 01/31/2011	Common Stock
RJF Class E Exchangeable Shares	\$ 0					01/01/2003 01/31/2011	Common Stock
RJF Class D Exchangeable Shares	\$ 0					01/01/2001 01/31/2011	Common Stock
RJF Class E Exchangeable Shares	\$ 0					01/01/2003 01/31/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman & CEO - RJLtd	

SHIELDS KENNETH A
880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

Signatures

Kenneth A.
Shields

11/28/2005

__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) Options Currently exercisable - 74,000. Options Becoming exercisable - 21,000 on 12/29/2005

(2) Options Currently exercisable - 12,000. Options Becoming exercisable - 3,000 on 11/28/2006

(3) Options Becoming exercisable - 7,200 on 12/04/2006, 2,400 on 12/04/2007 and 2,400 on 12/04/2008

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.