

Bailey Peter
 Form 3
 September 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Bailey Peter

(Last) (First) (Middle)

880 CARILLON PARKWAY

(Street)

ST.

PETERSBURG, Â FL Â 33716

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/25/2006

3. Issuer Name and Ticker or Trading Symbol

RAYMOND JAMES FINANCIAL INC [RJF]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner

Officer Other

(give title below) (specify below)

President & CEO RJ Ltd.

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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| | | | | | | | |
|---|------------|------------|-----------------|----------------------|------------|---|---|
| Employee Stock Option (right to buy) | 08/13/2004 | 09/13/2006 | Common Stock | 5,625 ⁽¹⁾ | \$ 12.9288 | D | Â |
| Employee Stock Option (right to buy) | 02/26/2007 | 03/26/2009 | Common Stock | 9,000 ⁽²⁾ | \$ 16.9466 | D | Â |
| Employee Stock Option (right to buy) | 12/01/2008 | 01/01/2011 | Common Stock | 9,000 ⁽³⁾ | \$ 24.9733 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Bailey Peter 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716 | Â | Â | Â President & CEO RJ Ltd. | Â |

Signatures

Peter Bailey 09/22/2006

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 - 4,500. Options Becoming exercisable - 1,125 on 08/13/2006
- (2) Options Becoming exercisable - 5,400 on 02/26/2007, 1,800 on 02/26/08 and 1,800 on 02/26/09
- (3) Options Becoming exercisable - 5,400 on 12/01/2008, 1,800 on 12/01/09 and 1,800 on 12/01/10

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.