

STIFEL FINANCIAL CORP  
 Form 4  
 February 21, 2007

**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 \*  
**BELL STEVEN H**

(Last) (First) (Middle)

15463 WEST 73RD AVENUE

(Street)

ARVADA, CO 80007

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**STIFEL FINANCIAL CORP [SF]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/20/2007**

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 below)  Other (specify below)  
 Director of a Major Subsidiary

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/20/2007		S	4,400	D \$ 51	34,067	D
Common Stock	02/20/2007		S	1,100	D \$ 51.04	32,967	D
Common Stock	02/20/2007		S	600	D \$ 51.13	32,367	D
Common Stock	02/20/2007		S	300	D \$ 51.11	32,067	D
Common Stock	02/20/2007		S	300	D \$ 51.21	31,767	D

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Common Stock	02/20/2007	S	600	D	\$ 51.1	31,167	D
Common Stock	02/20/2007	S	305	D	\$ 51.15	30,862	D
Common Stock	02/20/2007	S	100	D	\$ 51.05	30,762	D
Common Stock	02/20/2007	S	100	D	\$ 51.01	30,662	D
Common Stock	02/20/2007	S	100	D	\$ 51.12	30,562	D
Common Stock	02/20/2007	S	200	D	\$ 51.14	30,362	D
Common Stock	02/20/2007	S	100	D	\$ 51.02	30,262	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)	8. Price of Derivative Security (Instr. 5)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock Units	\$ 0					(1)	(2)	Common Stock	8,388

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BELL STEVEN H  
15463 WEST 73RD AVENUE  
ARVADA, CO 80007

Director of a Major  
Subsidiary

## Signatures

By: Forrest M. Smith For: Steven  
H. Bell

02/21/2007

    \*\*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 100% five years from the grant date.

(2) No expiration date for these Units.

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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