

DILL CHARLES A  
 Form 4  
 December 01, 2008

**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 \*  
**DILL CHARLES A**

(Last) (First) (Middle)

**GATEWAY ASSOCIATES, 8000  
 MARYLAND AVE., SUITE 1190**

(Street)

**ST. LOUIS, MO 63105**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**11/28/2008**

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)

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		
			Code	V	Amount	(D)	
Common Stock	11/28/2008		S		9,151	D	
					\$ 41.98		
					19,004		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)**

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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. Pr Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	\$ 0					11/01/2002	11/01/2012	Common Stock	262
Phantom Stock Units	\$ 0					12/02/2002	12/02/2012	Common Stock	266
Phantom Stock Units	\$ 0					01/02/2003	01/02/2013	Common Stock	284
Phantom Stock Units	\$ 0					01/30/2003	01/30/2013	Common Stock	173
Phantom Stock Units	\$ 0					02/03/2003	02/03/2013	Common Stock	266
Phantom Stock Units	\$ 0					03/03/2003	03/03/2013	Common Stock	263
Phantom Stock Units	\$ 0					04/01/2003	04/01/2013	Common Stock	269
Phantom Stock Units	\$ 0					05/01/2003	05/01/2013	Common Stock	259
Phantom Stock Units	\$ 0					05/12/2003	05/12/2013	Common Stock	160
Phantom Stock Units	\$ 0					06/01/2003	06/01/2013	Common Stock	250
Phantom Stock	\$ 0					07/01/2003	07/01/2013	Common Stock	253

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Units					
Phantom Stock Units	\$ 0	08/06/2003	08/06/2013	Common Stock	510
Phantom Stock Units	\$ 0	09/01/2003	09/01/2013	Common Stock	242
Phantom Stock Units	\$ 0	10/01/2003	10/01/2013	Common Stock	1,179
Phantom Stock Units	\$ 0	01/01/2004	01/01/2014	Common Stock	844
Phantom Stock Units	\$ 0	<u>(1)</u>	<u>(2)</u>	Common Stock	13,003
Stock Option (Option to Buy)	\$ 7.8	<u>(3)</u>	01/02/2012	Common Stock	2,000
Stock Option (Option to Buy)	\$ 8.7	<u>(4)</u>	01/30/2013	Common Stock	2,000
Stock Option (Option to Buy)	\$ 13.89	<u>(5)</u>	02/03/2014	Common Stock	2,000
Stock Option (Option to Buy)	\$ 20.22	<u>(6)</u>	01/03/2015	Common Stock	1,500
Stock Option (Option to Buy)	\$ 38.25	<u>(7)</u>	01/03/2016	Common Stock	1,500
Stock Option (Option to Buy)	<u>(8)</u>	<u>(9)</u>	<u>(10)</u>	Common Stock	3,998

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

DILL CHARLES A  
GATEWAY ASSOCIATES  
8000 MARYLAND AVE., SUITE 1190  
ST. LOUIS, MO 63105

X

## Signatures

Charles A Dill 12/01/2008

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) Options vest over time.
- (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.

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