

STIFEL FINANCIAL CORP
 Form 5
 February 10, 2005

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
ZEMLYAK JAMES M
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CHIEF FIN'L & ADMIN OFFCR

501 NORTH BROADWAY
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

ST LOUIS, MO 63102

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	01/09/2004	Â	J ⁽¹⁾	1,333	A	\$ 9.35	78,314	D	Â
Common Stock	02/27/2004	Â	J ⁽¹⁾	267	A	\$ 20.82	78,914	D	Â
Common Stock	03/31/2004	Â	J ⁽¹⁾	444	A	\$ 22.71	79,358	D	Â
Common Stock	04/30/2004	Â	J ⁽¹⁾	400	A	\$ 21.47	79,758	D	Â

