PUTNAM JOHN STEPHEN
Form 4
December 28, 2004

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 *
PUTNAM JOHN STEPHEN

(Last) (First) (Middle)

880 CARILLON PARKWAY

(Street)

ST. PETERSBURG, FL 33716

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
RAYMOND JAMES FINANCIAL INC [RJF]

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2004

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/28/2004		G	V	100	D	$ 0	110,327	D	
Common Stock	12/28/2004		G	V	100	D	$ 0	110,227	D	
Common Stock								18,959	I	ESOP

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

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number.

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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Sha
Variable Prepaid Forward Transaction	(1) (2) (3)							03/03/2005(3)	03/03/2005(3)	Common Stock	45,00
Employee Stock Option (right to buy)	$ 13.75							11/18/2002	01/18/2005	Common Stock	9,00
Employee Stock Option (right to buy)	$ 21.33							11/28/2004	01/28/2007	Common Stock	6,05
Employee Stock Option (right to buy)	$ 21.33							11/28/2004(4)	01/28/2007	Common Stock	8,94

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUTNAM JOHN STEPHEN 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716			Executive Vice President	

Signatures

John S. Putnam	12/28/2004
**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) This Form 4 is being filed in connection with the proposed sale by the Reporting Person of 45,000 shares of the common stock of Raymond James Financial, Inc. (the "Shares") to Commerzbank Capital Markets Corp. pursuant to a Variable Prepaid Forward ("VPF") transaction effected on August 28, 2003 and subject to the terms set forth in the VPS Agreement entered into on August 28, 2003

(2) Pursuant to the VPS Agreement, the Reporting Person has agreed to sell the Shares for the notional amount of $23.5331 per share, subject to adjustment as set forth below. The Reporting Person has received aggregate proceeds of $942,606.

(3) The VPF Agreement provides that on March 3, 2005 ("Settlement Date"), the Reporting Person shall be obligated to deliver that number of Shares (or at the Reporting Person's election, the cash equivalent of such Shares) to Commerzbank Capital Markets Corp. based on the closing price of the Shares on February 28, 2005 ("Maturity Date") as follows, (i) if the closing price on the Maturity Date ("Settlement Date") is equal to or less than $23.5331 per share, a delivery of 45,000 shares; (ii) if on the Maturity Date The Settlement Price is greater than $23.5331 ("Downside Threshold") per share but less than $28.2397 ("Upside Threshold"), a delivery of Shares equal to the product of 45,000 and (the Downside Threshold/Settlement Price); and (iii) if on the Maturity Date the Settlement Price is greater than the Upside Threshold, a delivery of Shares equal to the product of 45,000 and (1-(28.2397-23.5331)/Settlement Price).

(4) Options Currently exercisable 2,946 , Options Becoming exercisable - 3,000 on 11/28/2005 and 3,000 on 11/28/2006

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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