

KRUSZEWSKI RONALD J  
Form 4  
February 16, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
KRUSZEWSKI RONALD J

(Last) (First) (Middle)

2724 TURNBERRY PARK LANE

(Street)

ST. LOUIS, MO 63131

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2012

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)  
CHIEF EXECUTIVE OFFICER

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | 856,654   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 1,500   | I  | by Daughter   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 3,000   | I  | by Son  |

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

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SEC 1474 (9-02)

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 of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
|  |  |                                      |  | Code V                         | (A) (D)   | Date Exercisable Expiration Date                         | Title   |                               |
| Phantom Stock Units                        | \$ 0   | 02/14/2012                           |  | A                              | 40,984  | (1) (2)  | Common Stock  | 40,984                        |
| Phantom Stock Units                        | \$ 0   | 02/14/2012                           |  | A                              | 10,246  | (3) (2)  | Common Stock  | 10,246                        |
| Phantom Stock Units                        | \$ 0   | 02/14/2012                           |  | A                              | 10,245  | (4) (2)  | Common Stock  | 10,245                        |
| Phantom Stock Units                        | \$ 0   | 02/14/2012                           |  | A                              | 2,561   | (3) (2)  | Common Stock  | 2,561                         |
| Phantom Stock Units                        | \$ 0   | 02/14/2012                           |  | A                              | 54,645  | (5) (2)  | Common Stock  | 54,645                        |
| Stock Option (Option to Buy)               | \$ 3.87  |                                      |  |                                |   | (6) 02/10/2013   | Common Stock  | 90,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| KRUSZEWSKI RONALD J<br>2724 TURNBERRY PARK LANE<br>ST. LOUIS, MO 63131 | X             |           | CHIEF EXECUTIVE OFFICER |       |

## Signatures

RONALD J  
KRUSZEWSKI

02/16/2012

\_\_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) Phantom Stock Units are fully vested, and will be converted to common stock on December 1, 2012.

(2) No expiration date for these Units.

(3) Units vest 100% five years from the grant date.

(4) Units vest in 20% increments over a five year period.

(5) Units vest in equal yearly increments over a ten year period. This vesting may be accelerated based on the Company's performance.

(6) Options vest in 20% increments on 2/10/04, 2/10/05, 2/10/06, 2/10/07 and 2/10/08.

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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