

Bailey Peter
 Form 3
 September 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Bailey Peter</p> <p>(Last) (First) (Middle)</p> <p>880 CARILLON PARKWAY</p> <p>(Street)</p> <p>ST. PETERSBURG, Â FL Â 33716</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>03/25/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>RAYMOND JAMES FINANCIAL INC [RJF]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President & CEO RJ Ltd.</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title Amount or Number of Shares</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Employee Stock Option (right to buy)	08/13/2004	09/13/2006	Common Stock	5,625 ⁽¹⁾	\$ 12.9288	D	Â
Employee Stock Option (right to buy)	02/26/2007	03/26/2009	Common Stock	9,000 ⁽²⁾	\$ 16.9466	D	Â
Employee Stock Option (right to buy)	12/01/2008	01/01/2011	Common Stock	9,000 ⁽³⁾	\$ 24.9733	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bailey Peter 880 CARILLON PARKWAY ST. PETERSBURG, FL 33716	Â	Â	Â President & CEO RJ Ltd.	Â

Signatures

Peter Bailey 09/22/2006

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Options Currently Exercisable - 4,500. Options Becoming exercisable - 1,125 on 08/13/2006
- (2) Options Becoming exercisable - 5,400 on 02/26/2007, 1,800 on 02/26/08 and 1,800 on 02/26/09
- (3) Options Becoming exercisable - 5,400 on 12/01/2008, 1,800 on 12/01/09 and 1,800 on 12/01/10

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.