

WADDELL & REED FINANCIAL INC
 Form 4
 February 21, 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 *
HERRMANN HENRY J

2. Issuer Name and Ticker or Trading Symbol
WADDELL & REED FINANCIAL INC [WDR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6300 LAMAR AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/19/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

OVERLAND PARK, KS 66202
 (City) (State) (Zip)

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

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)
			Code	V	Amount or Price		
Class A Common	02/19/2008		M		61,550 A \$ 14.625	1,114,133	I Personal Trust
Class A Common	02/19/2008		M		53,871 A \$ 18	1,168,004	I "
Class A Common	02/19/2008		S		200 D \$ 31.45	1,167,804	I "
Class A Common	02/19/2008		S		100 D \$ 31.46	1,167,704	I "
Class A Common	02/19/2008		S		300 D \$ 31.47	1,167,404	I "

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Class A Common	02/19/2008	S	1,200	D	\$ 31.475	1,166,204	I	"
Class A Common	02/19/2008	S	1,700	D	\$ 31.48	1,164,504	I	"
Class A Common	02/19/2008	S	1,900	D	\$ 31.49	1,162,604	I	"
Class A Common	02/19/2008	S	12,600	D	\$ 31.5	1,150,004	I	"
Class A Common	02/19/2008	S	1,800	D	\$ 31.51	1,148,204	I	"
Class A Common	02/19/2008	S	2,600	D	\$ 31.52	1,145,604	I	"
Class A Common	02/19/2008	S	500	D	\$ 31.53	1,145,104	I	"
Class A Common	02/19/2008	S	800	D	\$ 31.54	1,144,304	I	"
Class A Common	02/19/2008	S	3,000	D	\$ 31.55	1,141,304	I	"
Class A Common	02/19/2008	S	1,100	D	\$ 31.56	1,140,204	I	"
Class A Common	02/19/2008	S	2,735	D	\$ 31.57	1,137,469	I	"
Class A Common	02/19/2008	S	1,300	D	\$ 31.58	1,136,169	I	"
Class A Common	02/19/2008	S	2,800	D	\$ 31.59	1,133,369	I	"
Class A Common	02/19/2008	S	12,065	D	\$ 31.6	1,121,304	I	"
Class A Common	02/19/2008	S	1,200	D	\$ 31.61	1,120,104	I	"
Class A Common	02/19/2008	S	1,100	D	\$ 31.62	1,119,004	I	"
Class A Common	02/19/2008	S	400	D	\$ 31.63	1,118,604	I	"
Class A Common	02/19/2008	S	2,400	D	\$ 31.64	1,116,204	I	"
Class A Common	02/19/2008	S	2,500	D	\$ 31.65	1,113,704	I	"
Class A Common	02/19/2008	S	700	D	\$ 31.66	1,113,004	I	"
	02/19/2008	S	600	D	\$ 31.67	1,112,404	I	"

Class A Common									
Class A Common	02/19/2008		S	700	D	\$ 31.69	1,111,704	I	"
Class A Common	02/19/2008		S	900	D	\$ 31.7	1,110,804	I	"
Class A Common	02/19/2008		S	300	D	\$ 31.72	1,110,504	I	"
Class A Common	02/19/2008		S	200	D	\$ 31.74	1,110,304	I	"

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
NQSO (Right to Buy)	\$ 14.625	02/19/2008		M	61,550	12/16/2002	12/17/2008	Class A Common	61,550
NQSO (Right to Buy)	\$ 18	02/19/2008		M	53,871	02/01/2003	12/17/2008	Class A Common	53,871

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERRMANN HENRY J 6300 LAMAR AVENUE OVERLAND PARK, KS 66202	X		Chief Executive Officer	

Signatures

Henry J.
Herrmann

02/20/2008

 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) Following the transactions reported herein, Mr. Herrmann's Trust holds, in the aggregate, 431,047 options outstanding with various exercise prices and grant, vesting and expiration dates.

Remarks:

This is the 1st of 3 Form 4s being filed to report transactions on February 19, 2008.

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.