

WADDELL & REED FINANCIAL INC
 Form 4
 May 12, 2009

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 *
 SCHIEBER MARK A

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)
 05/08/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & Controller

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	(A) or (D)	Price
Class A Common	05/08/2009		M		1,265	A	\$ 16.8333
Class A Common	05/08/2009		M		227	A	\$ 18
Class A Common	05/08/2009		S		992	D	\$ 24.3148
Class A Common	05/08/2009		S		500	D	\$ 24.32
Class A Common							3,785.7068 (1)
						I	401(k) Units

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

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(9-02)

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
NQSO (Right to Buy)	\$ 16.8333	05/08/2009		M	1,265	12/10/2001 ⁽²⁾ 12/11/2009	Class A Common	1,265
NQSO (Right to Buy)	\$ 18	05/08/2009		M	227	02/01/2003 12/11/2009	Class A Common	227

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHIEBER MARK A 6300 LAMAR AVENUE OVERLAND PARK, KS 66202			SVP & Controller	

Signatures

Mark A. Schieber 05/11/2009

**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) Units (which include Class A common stock and cash reserves) representing Mr. Schieber's interest in the Company's 401(k) Plan unitized stock fund.

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(2) 500 options were exercisable as of December 10, 2001, 2002 and 2003.

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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