

---

## Raymond James Electronic EDGAR Proof

---

**Job Number:** -NOT DEFINED-

**Company Name:** -NOT DEFINED-

**Form Type:** S-8

**Reporting Period / Event  
Date:**

**Customer Service  
Representative:** -NOT DEFINED-

---

This proof may not fit on letter-sized (8.5 x 11 inch) paper. If copy is cut off, please print to a larger format, e.g., legal-sized (8.5 x 14 inch) paper or oversized (11 x 17 inch) paper.

Accuracy of proof is guaranteed ONLY if printed to a PostScript printer using the correct PostScript driver for that printer make and model.

---

(this header is not part of the document)

---

## SEC EDGAR Submission Header Summary

---

Submission Type	S-8
Exchange	NYSE
Sub Filer Id	0000720005
Sub Filer Ccc	sjm2a\$ju
Global Enclosed File Count	6
Internet Address	nancy.rice@raymondjames.com
Fee Amount	4,856.89
Payment Method	FEDWIRE
Aggregate Price	41,265,000.00
Amount Per Share	27.51
Offering Shares	1,500,000
Security Name	Equity

---

### Documents

S-8	rjfs8may05.htm
	RJF S-8 May 25, 2005
EX-4.1	restrictedstockplan.htm
	2005 Raymond James Financial, Inc. Restricted Stock Plan
EX-5	generalcouncilconsent.htm
	General Council Consent
EX-23.1	kpmgconsent.htm
	Consent of Independent Registered Public Accounting Firm
EX-24	powersofattorney.htm
	Power of Attorney
S-8	submissionpdf.pdf
	RJF S-8 May 25, 2005

---

### Module and Segment References

---

# SEC EDGAR XFDL Submission Header

---

```
<XFDL version="5.0.0">
  <page sid="PAGE1">
    <combobox sid="SubTable_submissionType_">
      <value>S-8</value>
    </combobox>
    <check sid="SubFlag_returnCopyFlag_">
      <value>on</value>
    </check>
    <radio sid="SubTable_live_">
      <value>on</value>
    </radio>
    <popup sid="SubSro_sroId_">
      <value>NYSE</value>
    </popup>
    <field sid="SubFiler_filerId_">
      <value>0000720005</value>
    </field>
    <field sid="SubFiler_filerCcc_">
      <value>sjm2a$jwt</value>
    </field>
    <field sid="SubFiler_fileNumber_">
      <value>
      </value>
    </field>
  </page>
  <page sid="PAGE2">
    <field sid="SubGlobal_enclosedFileCount_">
      <value>6</value>
    </field>
    <field sid="SubDocument_conformedName_">
      <value>rjfs8may05.htm</value>
    </field>
    <combobox sid="SubDocument_conformedDocumentType_">
      <value>S-8</value>
    </combobox>
    <field sid="SubDocument_description_">
      <value>RJF S-8 May 25, 2005</value>
    </field>
    <data sid="data1">
      <filename>rjfs8may05.htm</filename>
      <mimedata>
      </mimedata>
    </data>
    <field sid="SubDocument_conformedName_2">
      <value>restrictedstockplan.htm</value>
    </field>
    <combobox sid="SubDocument_conformedDocumentType_2">
      <value>EX-4.1</value>
    </combobox>
    <field sid="SubDocument_description_2">
      <value>2005 Raymond James Financial, Inc. Restricted Stock Plan</value>
    </field>
  </page>
</XFDL>
```

```
</field>
<data sid="data2">
  <filename>restrictedstockplan.htm</filename>
  <mimedata>
  </mimedata>
</data>
<field sid="SubDocument_conformedName_3">
  <value>generalcouncilconsent.htm</value>
</field>
<combobox sid="SubDocument_conformedDocumentType_3">
  <value>EX-5</value>
</combobox>
<field sid="SubDocument_description_3">
  <value>General Council Consent</value>
</field>
<data sid="data3">
  <filename>generalcouncilconsent.htm</filename>
  <mimedata>
  </mimedata>
</data>
<field sid="SubDocument_conformedName_4">
  <value>kpmgconsent.htm</value>
</field>
<combobox sid="SubDocument_conformedDocumentType_4">
  <value>EX-23.1</value>
</combobox>
<field sid="SubDocument_description_4">
  <value>Consent of Independent Registered Public Accounting Firm</value>
</field>
<data sid="data4">
  <filename>kpmgconsent.htm</filename>
  <mimedata>
  </mimedata>
</data>
<field sid="SubDocument_conformedName_5">
  <value>powersofattorney.htm</value>
</field>
<combobox sid="SubDocument_conformedDocumentType_5">
  <value>EX-24</value>
</combobox>
<field sid="SubDocument_description_5">
  <value>Power of Attorney</value>
</field>
<data sid="data5">
  <filename>powersofattorney.htm</filename>
  <mimedata>
  </mimedata>
</data>
<field sid="SubDocument_conformedName_6">
  <value>submissionpdf.pdf</value>
</field>
<combobox sid="SubDocument_conformedDocumentType_6">
  <value>S-8</value>
</combobox>
<field sid="SubDocument_description_6">
  <value>RJF S-8 May 25, 2005</value>
</field>
```

```
<data sid="data6">
  <filename>submissionpdf.pdf</filename>
  <mimedata>
  </mimedata>
</data>
</page>
<page sid="PAGE3">
  <field sid="SubInternet_internetAddress_">
    <value>nancy.rice@raymondjames.com</value>
  </field>
  <check sid="SubFlag_overrideInternetFlag_">
    <value>off</value>
  </check>
</page>
<page sid="PAGE4">
</page>
<page sid="PAGE6">
  <field sid="SubFee_feeAmount_">
    <value>4,856.89</value>
  </field>
  <combobox sid="SubFee_paymentMethod_">
    <value>FEDWIRE</value>
  </combobox>
  <field sid="SubOffering_aggregatePrice_">
    <value>41,265,000.00</value>
  </field>
  <field sid="SubOffering_offeringAmountPerShare_">
    <value>27.51</value>
  </field>
  <field sid="SubOffering_offeringShares_">
    <value>1,500,000</value>
  </field>
  <field sid="SubOffering_securityName_">
    <value>Equity</value>
  </field>
</page>
<page sid="PAGE7">
</page>
</XFDL>
```

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**RAYMOND JAMES FINANCIAL, INC.**

*(Exact Name of Registrant as Specified in Its Charter)*

**Florida** **59-1517485**  
*(State or Other Jurisdiction (I.R.S. Employer Identification No.)  
of Incorporation or Organization)*

**880 Carillon Parkway**  
**St. Petersburg, Florida 33716**  
*(Address of Principal Executive Offices, Zip Code)*

**2005 Raymond James Financial, Inc. Restricted Stock Plan**  
*(Full Title of the Plan(s))*

**JEFFREY P. JULIEN**  
**Senior Vice President - Finance**  
**and Chief Financial Officer**  
**880 Carillon Parkway**  
**St. Petersburg, Florida 33716**  
**(727) 573-3800**  
*(Name, Address and Telephone Number, Including Area Code, of Agent for Service)*

**Please Send Copies of Communications To:**

**Paul Matecki, Esq.**  
**General Counsel**  
**880 Carillon Parkway**  
**St. Petersburg, Florida 33716**  
**(727) 573-3800**

**CALCULATION OF REGISTRATION FEE**

<b>Title Of Securities To Be Registered</b>	<b>Amount To Be Registered (1)</b>	<b>Proposed Maximum Offering Price per Share (2)</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount Of Registration Fee</b>
---	--	--	--	---

---

Common Stock, \$.01 par value	1,500,000	\$27.51	\$41,265,000.00	\$4,856.89
-------------------------------	-----------	---------	-----------------	------------

---

(1) The amount being registered includes an indeterminate number of shares of Common Stock which may be issuable as a result of stock splits, stock dividends and anti-dilution provisions and other terms, in accordance with Rule 416(c) under the Securities Act of 1933, as amended.

(2) Estimated solely for the purpose of calculating the registration fee. Such estimate has been computed in accordance with Rule 457(h) based upon the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on May 19, 2005, namely \$27.51.

---

## **PART I**

### **INFORMATION REQUIRED IN THE PROSPECTUS**

The purpose of the registration statement is to register under the Securities Act of 1933, as amended, 1,500,000 shares of the Registrant's common stock, which shares are included in the Registrant's 2005 Raymond James Financial, Inc. Restricted Stock Plan (the "Plan"). As permitted by Rule 428 under the Securities Act of 1933, as amended (the "*Securities Act*"), this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the selected participants in the plans covered by this Registration Statement as required by Rule 428(b). Such documents are not being filed with the Securities and Exchange Commission (the "*Commission*") as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424(b) under the Securities Act.

---

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

By this reference, the following documents filed with the Commission by Raymond James Financial, Inc. (the "*Company*") are incorporated into and made a part of this Registration Statement:

1. The Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2004, as filed with the Commission on December 8, 2004.
2. The Company's Definitive Proxy Statement for the Annual Meeting of Shareholders held on February 17, 2005, as filed with the Commission on January 7, 2005.
3. The Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, as filed with the Commission on February 9, 2005.
4. The Company's Quarterly Report on Form 10-Q for the quarter ended March 24, 2005, as filed with the Commission on May 4, 2005.
5. The description of the Company's Common Stock is set forth on pages 8-9 of the Company's Prospectus dated June 1, 1994, which was a part of the Company's Registration Statement on Form S-8 (Registration Statement No. 33-54071).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

---

#### **Item 4. Description of Securities.**

Not applicable. The Company's Common Stock is registered under Section 12 of the Exchange Act.

#### **Item 5. Interests of Named Experts and Counsel.**

The validity of the Common Stock issuable by the Company under its 2005 Raymond James Financial, Inc. Restricted Stock Plan (the "*Plan*") will be passed upon for the Company by Paul Matecki, General Counsel of Raymond James Financial, Inc.

#### **Item 6. Indemnification of Directors and Officers.**

The Florida Business Corporation Act, as amended (the "*Florida Act*"), provides that, in general, a business corporation may indemnify any person who is or was a party to any proceeding (other than an action by, or in the right of, the corporation) by reason of the fact that he or she is or was a director or officer of the corporation, against liability incurred in connection with such proceeding, including any appeal thereof, provided certain standards are met, including that such officer or director acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and provided further that, with respect to any criminal action or proceeding, the officer or director had no reasonable cause to believe his or her conduct was unlawful. In the case of proceedings by or in the right of the corporation, the Florida Act provides that, in general, a corporation may indemnify any person who was or is a party to any such proceeding by reason of the fact that he or she is or was a director or officer of the corporation against expenses and amounts paid in settlement actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, provided that such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be made in respect of any claim as to which such person is adjudged liable unless a court of competent jurisdiction determines upon application that such person is fairly and reasonably entitled to indemnity. To the extent that any officers or directors are successful on the merits or otherwise in the defense of any of the proceedings described above, the Florida Act provides that the corporation is required to indemnify such officers or directors against expenses actually and reasonably incurred in connection therewith. However, the Florida Act further provides that, in general, indemnification or advancement of expenses shall not be made to or on behalf of any officer or director if a judgment or other final adjudication establishes that his or her actions, or omissions to act, were material to the cause of action so adjudicated and constitute: (i) a violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe it was unlawful; (ii) a transaction from which the director or officer derived an improper personal benefit; (iii) in the case of a director, a circumstance under which the director has voted for or assented to a distribution made in violation of the Florida Act or the corporation's articles of incorporation; or (iv) willful misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

---

The Company's By-Laws include the following provisions:

"Section 12. The Company shall:

(a) Indemnify any person made a party to an action by or in the right of the Company to procure a judgment in its favor by reason of his being or having been a director or officer of the Company, or of any other corporation, firm, association or entity which he served as such at the request of the Company, against the reasonable expenses, including attorneys' fees, incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, except in any case where such person is adjudged in a final adjudication to have been guilty of conduct as to which, as a matter of law, no such indemnification may be made;

(b) Indemnify any person made a party to an action, suit or proceeding, other than one by or in the right of the Company to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of director or officer of the Company, or of any other corporation, firm, association or entity which he served as such at the request of the Company, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred as a result of such action, suit or proceeding, or any appeal therein, unless the Board of Directors determines that such person did not act in good faith in the reasonable belief that such action was in the best interests of the Company. The termination of any such civil or criminal action, suit or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere shall not in itself disqualify such person from indemnification except in any case where such person is adjudged in a final adjudication to have been guilty of conduct as to which, as a matter of law, no such indemnification may be made;

(c) Advance the payment of expenses, including attorneys' fees, to any person entitled to indemnification hereunder during the pendency of any claim, action or proceeding, unless otherwise determined by the Board of Directors in any case.

The foregoing rights of reimbursement or indemnification shall not be exclusive of other rights to which any such person may otherwise be entitled and, in the event of his or her death, shall extend to his or her legal representatives.

(d) In any instance where more than one person is entitled to reimbursement of attorneys' fees pursuant to this Section 12, the Company shall select one attorney to serve as attorney for all such persons, unless, in the opinion of the attorney selected by the Company, a conflict of interest exists which would prevent representation by that attorney of one or more persons. Notwithstanding the foregoing provision, any person may at any time decide to be represented by an attorney of his choosing, at his own expense."

Chapter 607 of the General Statutes of the State of Florida permits a corporation to indemnify its officers and directors against certain liabilities and provides for the conditions thereof.

---

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company undertakes, unless in the opinion of its counsel the matter has been settled by controlling precedent, to submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and agrees to be governed by the final adjudication of such issue.

**Item 7. Exemption from Registration Claimed.**

Not applicable. There are no restricted securities being reoffered or resold pursuant to this Registration Statement.

**Item 8. Exhibits.**

**Exhibit No. Description of Exhibits**

See Exhibit Index attached hereto.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

---

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person against the registrant in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Petersburg, State of Florida, on this 25th day of May, 2005.

By: /S/ THOMAS A JAMES

Thomas A. James

Chairman and Chief Executive Officer  
and Chief Financial Officer

By: /S/ JEFFREY P. JULIEN

Jeffrey P. Julien

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/S/ THOMAS A. JAMES</u> Thomas A. James	Chairman and Chief Executive Officer	February 17, 2005
<u>/S/ JEFFREY P. JULIEN</u> Jeffrey P. Julien	Senior Vice President - Finance Chief Financial Officer	February 17, 2005
<u>/S/ JENNIFER C. ACKART</u> Jennifer C. Ackart	Controller (Chief Accounting Officer)	February 17, 2005
<u>*</u> Francis S. Godbold	Vice Chairman and Director	February 17, 2005
<u>*</u> Chet B. Helck	President and Chief Operating Officer	February 17, 2005
<u>*</u> Angela M. Biever	Director	February 17, 2005
<u>*</u> Jonathan A. Bulkley	Director	February 17, 2005
<u>*</u> H. William Habermeyer, Jr.	Director	February 17, 2005
<u>*</u> Paul W. Marshall	Director	February 17, 2005
<u>*</u> Kenneth A. Shields	Director	February 17, 2005
<u>*</u>		

Hardwick Simmons

Director

February 17, 2005

\*

---

Adelaide Sink

Director

February 17, 2005

\* By: /S/ Jeffrey P. Julien

Attorney in Fact

---

## EXHIBIT INDEX

### Exhibit No. Description of Exhibits

4.1 <sup>1</sup>	2005 Raymond James Financial. Inc. Restricted Stock Plan.
5 <sup>1</sup>	Opinion of Paul Matecki, Esq., General Counsel, regarding legality of the securities.
23.1 <sup>1</sup>	Consent of KPMG LLP, independent registered public accounting firm.
24 <sup>1</sup>	Powers of Attorney.

<sup>1</sup> Filed herewith.

**2005  
RAYMOND JAMES FINANCIAL, INC.  
RESTRICTED STOCK PLAN**

**SECTION 1  
PURPOSE OF THE PLAN**

The name of this plan is THE 2005 RAYMOND JAMES FINANCIAL, INC RESTRICTED STOCK PLAN (the "Plan"). The purpose of the Plan is to enable RAYMOND JAMES FINANCIAL, INC. (the "Company") and its Subsidiaries to attract, retain and motivate employees and independent contractors associated with the Company, to compensate them for their contributions or anticipated contributions to the growth and profits of the Company and to encourage ownership of stock in the Company on the part of such personnel. The Plan provides incentives to employees and independent contractors associated with the Company or to be associated with the Company, which are linked directly to increases in stockholder value and will therefore inure to the benefit of all stockholders of the Company.

**SECTION 2  
DEFINITIONS**

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Board" means the Board of Directors of the Company. If one or more Committees have been appointed by the Board to administer the Plan, "Board" shall refer to such Committee, except where the context otherwise requires or the terms hereof provide for authority to be exercised or decisions made by the Board in direct relation to the Committee.

(b) "Cause" means termination by the Company or a Subsidiary of a Participant's employment or association with the Company upon (i) the willful and continued failure by such Participant to substantially perform his duties with the Company or a Subsidiary (other than any such failure resulting from incapacity due to physical or mental illness), or (ii) the willful engaging by a Participant in conduct which is demonstrably and materially injurious to the Company or a Subsidiary, monetarily or otherwise. For purposes of this Subsection, no act, or failure to act, on a Participant's part shall be deemed "willful" unless done, or omitted to be done, by such Participant not in good faith and without reasonable belief that his action or omission was in the best interest of the Company or a Subsidiary.

(c) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(d) "Committee" means the Compensation Committee of the Board, appointed by the Board from among its members and shall consist of not less than three members thereof who are and shall remain Committee members only so long as they remain "disinterested persons" as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "1934 Act").

(e) "Disability" means permanent and total disability as determined under the Company's long-term disability plan.

(f) "Eligible Person" means an employee or a potential employee of the Company or any Subsidiary as well as independent contractors associated with or to be associated with the Company or its Subsidiaries as described in Section 3.

(g) "Participant" means an Eligible Person selected or ratified for selection by the Committee, pursuant to the Committee's authority in Section 6, to receive an award of Restricted Stock.

(h) "Restricted Period" means the period during which the restrictions on the Restricted Stock are in effect.

(i) "Restricted Stock" means an award of shares of Stock that is subject to the restrictions set forth in Section 5.

(j) "Retirement" means a Participant's separation of service from the Company or any Subsidiary after attainment of age 65.

(k) "Section 16(a) Person" means any officer or director of the Company or any Subsidiary who is subject to the reporting requirements of Section 16(a) of the 1934 Act.

(l) "Stock" means the common stock of the Company, \$.01 par value.

(m) "Subsidiary" means any corporation (other than the Company) 50% or more of the total combined voting power of all classes of stock of which is owned, directly or indirectly, by the Company.

### **SECTION 3 ELIGIBILITY AND PARTICIPATION**

Employees of the Company and its Subsidiaries and/or persons being recruited for employment, as well as independent contractors associated with and/or being recruited for association with the Company or its Subsidiaries, who are or will be responsible for or contribute to the management, growth and/or profitability of the Company or its Subsidiaries shall be eligible to participate in the Plan. The Participants under the Plan shall be selected from time to time by the Committee, in its sole discretion, from among Eligible Persons.

### **SECTION 4 AMOUNT AND FORM OF AWARDS**

(a) The Committee, in its sole discretion, shall determine the awards of Restricted Stock to be granted under the Plan. Awards under this Plan may be granted by various departments of the Company in connection with the initial association of an individual who upon association will qualify as an Eligible Person. The Committee may in its sole discretion initially grant or ratify awards under the Plan. A Participant will receive such awards in Restricted Stock.

(b) The maximum number of shares of Stock which may be issued under the Plan as Restricted Stock shall be not more than 1,500,000 shares of Stock, subject to adjustment as provided in Section 7, and such shares may be authorized but unissued shares, or previously issued shares reacquired by the Company, or both. In the event Restricted Stock is forfeited prior to the end of the Restricted Period, the shares of Stock so forfeited shall immediately become available for future awards.

### **SECTION 5 RESTRICTED STOCK**

(a) The number of shares of Restricted Stock awarded to a Participant under the Plan will be determined in accordance with Section 4(a). For purposes of this Plan, the fair market value of Stock for an award will be the Stock's closing price on the Composite Tape of the New York Stock Exchange on the date of the award. In the event the Committee provides for alternative methods for grants of awards, the Committee, in its sole discretion, may provide for alternative methods of determining the fair market value of Stock for such awards, and may also provide for alternative forfeiture provisions, so long as the alternative methods or provisions do not (i) materially increase the benefits, (ii) materially increase the number of shares of Restricted Stock issued or (iii) materially modify the eligibility requirements applicable to Section 16(a) Persons.

(b) A "book entry" (i.e., a computerized or manual entry) shall be made in the records of the Company to evidence an award of shares of Restricted Stock to a Participant. All shares of Restricted Stock shall be held in an individual account for

each Participant until the Restricted Period (as defined in Section 5(c)) has expired. Such Company records shall, absent manifest error, be binding on the Participants.

(c) The shares of Restricted Stock awarded pursuant to this Section 5 shall be subject to the restrictions and conditions set forth in the underlying contracts with the Participants and/or as set forth in the documented grant of any award pursuant to this Plan to the Participants.

(d) Unless the Committee in its sole discretion shall determine otherwise at or prior to the time of the grant of any award, the Participant shall have the right to direct the vote of his shares of Restricted Stock during the Restricted Period. The Participant shall have the right to receive any regular dividends on such shares of Restricted Stock. The Committee shall in its sole discretion determine the Participant's rights with respect to extraordinary dividends on the shares of Restricted Stock.

(e) Shares of Restricted Stock shall be delivered to the Participant in accordance with Section 9(a) promptly after, and only after, the Restricted Period shall expire (or such earlier time as the restrictions may lapse in accordance with Section 5(c)) without forfeiture in respect of such shares of Restricted Stock.

(f) Subject to the provisions of Section 5(c), the following provisions shall apply to a Participant's shares of Restricted Stock prior to the end of the Restricted Period (including extensions):

(i) Upon the death or Disability of a Participant, the restrictions on his or her Restricted Stock shall immediately lapse. Upon the death of a Participant, such Participant's Restricted Stock shall transfer to the Participant's beneficiary as such beneficiary is designated on a form provided by the Company, or if no beneficiary is so designated, by will or the laws of descent and distribution.

(ii) Upon the Retirement of a Participant, and after satisfaction of a non-compete provision as set forth below, any unvested Restricted Stock shall vest on a pro-rated basis, comparing completed years of service since the date of initial award to the vesting schedule. (A) For purposes of this subparagraph (f)(ii), a Participant shall be deemed to have not satisfied the non-compete provision if the Participant, within one year after the date of retirement:

- (2) discloses the list of the Company's or a Subsidiary's customers or any part thereof to any person, firm, corporation, association, or other entity for any reason or purpose whatsoever; or
- (3) discloses to any person, firm, corporation, association, or other entity any information regarding the Company's or a Subsidiary's general business practices or procedures, methods of sale, list of products, personnel information and any other valuable confidential business or professional information unique to the Company's or a Related Employer's business; or
- (4) owns more than five per cent (5%) of, manages, operates, controls, is employed by, acts as an agent for, participates in or is connected in any manner with the ownership, management, operation or control of any business which is engaged in businesses which are competitive to the business of the Company or a Related Employer; and are located within a radius of 100 miles of any location where participant was employed or which was under the supervision, management or control of the participant.; or
- (5) solicits or calls either for himself/herself or any other person or firm, any of the customers of the Company or a Subsidiary on whom the Participant called, with whom the Participant became acquainted, or of whom the Participant learned of during his employment; or
- (6) solicits any of the employees or agents of the Company or a Subsidiary to terminate their employment or relationship with the Company or a Subsidiary.

(ii) It is the intention of the Company and its Subsidiaries that this paragraph (c) be given the broadest protection allowed by law with regard to the restrictions herein contained. Each restriction set forth in this paragraph (c) shall be construed as a condition separate and apart from any other restriction or condition. To the extent that any restriction contained in this paragraph (c) is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended for too great a period of time, or as encompassing too large a geographic area, or over too great a range of activity, or

any combination of these elements, then such restriction shall be interpreted to extend only over the maximum period of time, geographic area, and range of activities which said court deems reasonable and enforceable.

(iii) If a Participant voluntarily terminates employment, or if a Participant is involuntarily terminated for Cause, such Participant shall forfeit his or her Restricted Stock for which the Restricted Period has not expired on the date that the Participant voluntarily terminates employment or is involuntarily terminated for Cause.

## **SECTION 6 ADMINISTRATION**

The Plan shall be administered by the Committee.

The Committee shall have the power and authority to grant Restricted Stock to Participants, pursuant to the terms of the Plan.

In particular, the Committee shall have the authority:

(i) to select or ratify the selection of Eligible Persons;

(ii) to determine whether and to what extent Restricted Stock is to be granted to Participants hereunder or ratify the grant thereof;

(iii) to determine the number of shares of Stock to be covered by such award granted hereunder or ratify the grant thereof;

(iv) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder (including, but not limited to, the Restricted Period and the other conditions of full vesting of the Restricted Stock) or to ratify the grant thereof; and

(v) to determine or ratify the determination of the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instructions evidencing the Restricted Stock.

The Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable; to interpret the terms and provisions of the Plan and any award issued under the Plan; and to otherwise supervise the administration of the Plan. All decisions made by the Committee pursuant to the provisions of the Plan shall be final and binding on all persons, including the Company and the Participants.

The Committee may delegate the administrative details and management of the Plan to members of the Company's management and staff. No such delegation shall affect their right to make final decisions with respect to any matter arising under the Plan.

## **SECTION 7 ADJUSTMENTS UPON A CHANGE IN COMMON STOCK**

In the event of any change in the outstanding Stock of the Company by reason of any stock split, stock dividend, recapitalization, merger, consolidation, reorganization, combination or exchange of shares or other similar event that may equitably require an adjustment in the number or kind of shares that may be issued under the Plan pursuant to Section 4(b), such adjustment shall be made by the Committee in accordance with its sole discretion and shall be conclusive and binding for all purposes of the Plan.

**SECTION 8**  
**AMENDMENT AND TERMINATION**

The Plan may be amended or terminated at any time and from time to time by the Committee, subject to shareholder approval where required by federal or state law. Neither an amendment to the Plan nor the termination of the Plan shall adversely affect any right of any Participant with respect to any Restricted Stock theretofore granted without such Participant's written consent.

## **SECTION 9 GENERAL PROVISIONS**

(a) All shares of Restricted Stock delivered under the Plan after the Restricted Period has expired shall be distributed in accordance with the instructions of each Participant. Such shares of Stock shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law.

(b) Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan shall not confer upon any employee of the Company or any Subsidiary nor any independent contractors associated with the Company or its Subsidiaries any right to continued employment or association with the Company or a Subsidiary, as the case may be, nor shall it interfere in any way with the right of the Company or a Subsidiary to terminate the employment of any of its employees or terminate the association of any independent contractors associated with the Company or its Subsidiaries at any time.

(c) No member of the Board or the Committee, nor any officer or employee of the Company acting on behalf of the Board or the Committee, shall be personally liable for any action, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company acting on their behalf shall, to the extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, determination or interpretation.

(d) During the Restricted Period, a Participant's rights and interest under the Plan may not be sold, assigned or transferred in whole or in part either directly or by operation of law or otherwise (except in the event of a Participant's death) including, but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner and no such right or interest of any Participant in the Plan shall be subject to any obligation or liability of such Participant.

(e) The Company and its Subsidiaries shall have the right to deduct from any payment made under the Plan any federal, state or local income or other taxes required by law to be withheld with respect to such payment. It shall be a condition to the obligation of the Company to issue shares of Stock upon the lapse of restrictions on Restricted Stock that the Participant pay to the Company, upon its demand, (i) such amount as may be requested by the Company for the purpose of satisfying any liability to withhold federal, state or local income or other taxes and (ii) a copy of the election, if required, under Section 83 of the Code, or any amendment thereto (the "Section 83 Election") as filed with the Internal Revenue Service. If the amount requested is not paid and the copy of the Section 83 Election, if required, is not provided, the Company may refuse to issue shares of Stock until such time as the Participant so complies. Unless the Committee shall in its sole discretion determine otherwise, payment for taxes required to be withheld may be made in whole or in part by an election by a Participant, in accordance with rules adopted by the Committee from time to time, to have the Company withhold shares of Stock otherwise issuable pursuant to the Plan having a fair market value equal to such tax liability, to be determined in such reasonable manner as may be provided for from time to time by the Committee or as may be required in order to comply with or to conform to the requirements of any applicable or relevant laws or regulations.

(f) The Plan is intended to comply with all applicable conditions of Rule 16b-3 of the 1934 Act or any successor statute, rule or regulation. All transactions involving any Section 16(a) Person shall be subject to the conditions set forth in Rule 16b-3, regardless of whether such conditions are expressly set forth in the Plan. Any provision of the Plan that is contrary to Rule 16b-3 shall not apply to Section 16(a) Persons.

## **SECTION 10 EFFECTIVE DATE OF PLAN**

The Plan shall be effective as of the date of approval of the Plan by the shareholders of the Company or such other date as the shareholders of the Company so determine.

May 25, 2005

Securities and Exchange Commission  
450 - 5<sup>th</sup> Street, N.W.  
Judiciary Plaza  
Washington, DC 20549

**Re: Raymond James Financial, Inc. (the "Company")  
Registration Statement on Form S-8 covering the Company's  
2005 Raymond James Financial, Inc. Restricted Stock Plan**

Ladies and Gentlemen:

I am General Counsel, for the Company and have represented the Company in connection with its Registration Statement on Form S-8 (the "S-8 Registration Statement") relating to the proposed public offering by the Company (the "Offering") of up to 1,500,000 shares of the Company's Common Stock under its 2005 Raymond James Financial, Inc. Restricted Stock Plan (the "Plan"). This opinion is being provided as Exhibit 5 to the S-8 Registration Statement.

In my capacity as General Counsel, to the Company in connection with the Registration Statement and the Offering, I have examined and am familiar with: (1) the Company's Articles of Incorporation and Bylaws, as currently in effect, (2) the Plan, (3) the S-8 Registration Statement and (4) such other corporate records, documents and instruments as in my opinion are necessary or relevant as the basis for the opinions expressed below.

As to various questions of fact material to my opinion, I have relied without independent investigation on statements or certificates of officials and representatives of the Company, the Department of State of the State of Florida, and others. In all such examinations, I have assumed the genuineness of all signatures on original and certified documents, and the conformity to original and certified documents of all copies submitted to me as conformed, photostatic or other exact copies.

I express no opinion as to the law of any jurisdiction other than of the State of Florida and the Federal laws of the United States of America.

Based upon and in reliance on the foregoing, I am of the opinion that:

- (a) The Company has been incorporated and organized under the Florida Business Corporation Act, and its status is active.
  - (b) The Plan has been authorized by all necessary corporate action of the Company.
-

(c) When the following events shall have occurred,

- (i) the S-8 Registration Statement shall have become effective in accordance with the Securities Act of 1933, as amended;
- (ii) the consideration specified in the Plan and in the instrument of grant covering options granted under the Plan shall have been received; and
- (iii) the certificates representing such shares shall have been duly executed, counter-signed and issued by or on behalf of the Company.

the shares of Common Stock so offered and sold in the Offering will be duly authorized, validly issued, fully paid and non-assessable shares of the capital stock of the Company.

I hereby consent to the filing of this opinion as an Exhibit to the S-8 Registration Statement.

Sincerely yours,

Paul L. Matecki  
General Counsel

PLM:dh

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Raymond James Financial, Inc.:

We consent to the incorporation by reference in the registration statement on Form S-8 relating to the 2005 Raymond James Financial, Inc. Restricted Stock Plan of our report dated December 6, 2004, with respect to the consolidated statements of financial condition of Raymond James Financial, Inc. and subsidiaries as of September 24, 2004 and September 26, 2003 and the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the years in the three-year period ended September 24, 2004, which report appears in the September 24, 2004, annual report on Form 10-K of Raymond James Financial, Inc.

Our report refers to a change in fiscal year 2003 in the Company's method of accounting for stock-based compensation.

KPMG LLP

Tampa, Florida  
May 23, 2005

POWER OF ATTORNEY  
(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Thomas A. James  
Thomas A. James  
Chairman and  
Chief Executive Officer

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Francis S. Godbold

Francis S. Godbold

Vice Chairman and Director

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Chet B. Helck

Chet B. Helck

President and

Chief Operating Officer

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Angela M. Bieber  
Angela M. Bieber  
Director

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Jonathan a. Bulkley

Jonathan A. Bulkley

Director

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ H. William Habermeyer, Jr.

H. William Habermeyer, Jr.

Director

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Paul W. Marshall

Paul W. Marshall

Director

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Kenneth A. Shields

Kenneth A. Shields

Director

---

**POWER OF ATTORNEY**  
(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Hardwick Simmons  
Hardwick Simmons  
Director

---

## POWER OF ATTORNEY

(Form S-8)

KNOW ALL PERSONS BY THESE PRESENTS, that the undersigned, a Director of RAYMOND JAMES FINANCIAL, INC., a Florida corporation ("the Company"), does hereby constitute and appoint JEFFREY P. JULIEN and JENNIFER C. ACKART, and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, to do or cause to be done any and all acts and things and to execute any and all instruments and documents which said attorneys-in-fact and agents, or any of them, may deem advisable or necessary to enable the Company to comply with the Securities Act of 1933, as amended (the "Securities Act"), and any rules, regulations and requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration of the securities of the Company being registered on the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit (the "Securities"), including specifically, but without limiting the generality of the foregoing, power and authority to sign, in the name and on behalf of the undersigned as a director of the Company, the Registration Statement on Form S-8 (or amendment thereto) to which this Power of Attorney is filed as an exhibit, a Registration Statement under Rule 462(b) of the Securities, or another appropriate form in respect of the registration of the Securities, and any and all amendments thereto, including post-effective amendments, and any instruments, contracts, documents or other writings of which the originals or copies thereof are to be filed as a part of, or in connection with, any such Registration Statement or amendments and to file or cause to be filed the same with the Securities and Exchange Commission, and to effect any and all applications and other instruments in the name and on behalf of the undersigned which said attorneys-in-fact and agents, or any of them, deem advisable in order to qualify or register the Securities under the securities laws of any of the several states or other jurisdictions; and the undersigned does hereby ratify all that said attorneys-in-fact or agents, or any of them, shall do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, the undersigned has signed these presents this 17<sup>th</sup> day of February, 2005.

/s/ Adelaide Sink

Adelaide Sink

Director