
Raymond James Electronic EDGAR Proof

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Company Name:	-NOT DEFINED-
Form Type:	8-K
Reporting Period / Event Date:	09-30-2005
Customer Service Representative:	-NOT DEFINED-
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SEC EDGAR Submission Header Summary

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Sub Filer Ccc	sjm2a\$ju
Item Ids	8.01 9.01
Reporting Period	09-30-2005
Global Enclosed File Count	4
Internet Address	nancy.rice@raymondjames.com doug.krueger@raymondjames.com

Documents

8-K	k89302005.htm RJF 8-K 9/30/2005
EX-99.1	pressrelease9302005.htm Exhibit 99.1
GRAPHIC	logo.jpg
8-K	k89302005.pdf RJF September 30, 2005 8-K

Module and Segment References

SEC EDGAR XFDL Submission Header

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 and 15(d) of the
Securities Exchange Act of 1934

September 30, 2005
Date of report (date of earliest event reported)

Raymond James Financial, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of Incorporation)

1-9109
(Commission File Number)

59-1517485
(IRS Employer Identification No.)

880 Carillon Parkway St. Petersburg, FL 33702
(Address of Principal Executive Offices) (Zip Code)

(727) 567-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01 Other

On September 30, 2005 Raymond James Financial, Inc., issued a press release stating that it will record a \$4 million after-tax charge in the current quarter related to the full impairment of its aircraft leveraged lease to Delta Airlines.

A copy of the release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are filed herewith.

99.1 Press Release dated September 30, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYMOND JAMES FINANCIAL, INC.

Date: September 30, 2005

By: /s/ Thomas A. James
Thomas A. James,
Chairman and Chief Executive Officer

By: /s/ Jeffrey P. Julien
Jeffrey P. Julien
Senior Vice President - Finance
and Chief Financial Officer

RAYMOND JAMES®

Release No. 0905-08

Sept. 30, 2005

FOR IMMEDIATE RELEASE

RAYMOND JAMES FINANCIAL, INC. REPORTS AFTER-TAX CHARGE

ST. PETERSBURG, Fla. - Raymond James Financial, Inc. (NYSE-RJF) announced today that it will record a \$4 million after-tax charge in the current quarter related to the full impairment of its aircraft leveraged lease to Delta Airlines, which recently filed for bankruptcy protection. The company took a \$2.5 million after-tax charge in the fourth quarter of fiscal 2004 when the airline approached its lessors requesting lease concessions. No amount of these charges represents cash expenditure; however, in the event of a material modification to the lease or foreclosure of the aircraft by the debt holders, certain tax payments of up to approximately \$8.7 million could be accelerated. The expected tax payments are currently reflected on the balance sheet as a deferred tax liability and are not expected to result in a further charge to earnings.

The firm also has an outstanding leveraged lease with Continental Airlines valued at \$11.8 million as of Sept. 30. At this time, Continental is current on its lease payments and there have been no discussions with the company related to lease concessions. Given the difficult economic environment for the airline industry, Raymond James is actively monitoring this investment for specific events or circumstances that would allow reasonable estimation of any potential impairment.

Aircraft leases gained popularity as an investment alternative for corporations a decade ago due to their steady income stream and tax benefits generated by aircraft depreciation. Like other U.S. companies looking for a tax-efficient investment including Morgan Stanley, AT&T Corp. and Disney, Raymond James invested in leveraged leases of aircraft to major airlines. Following the Sept. 11, 2001 attacks, the airline industry has struggled for survival. Most of those investments have now been impaired by a series of bankruptcies in the airline industry.

"It is disturbing to witness the failure of the once-investment grade major airline industry," stated Raymond James Financial Chairman and CEO Thomas A. James. "When we executed the Delta transaction in 1993, its financial condition was the best in the industry."

"In recent years, the major airlines haven't exhibited the pricing discipline necessary to achieve survival, while new competitors have picked off profitable segments of the business with lower cost structures," James continued. "Unfortunately, the bankruptcy process has only exacerbated the malaise as inefficient carriers have been able to rise from the ashes with very competitive cost structures, occasioning a domino-like chain of failures. While the impairment of this investment will modestly affect fourth quarter results, the possibility of a future charge related to our Continental lease still looms. More significant, my concern is for the apparent lack of a longer-term solution to this crisis."

Raymond James Financial expects to announce its fourth quarter results on Oct. 26, followed by an analysts' conference call on Oct. 27.

Raymond James Financial (NYSE-RJF) is a Florida-based diversified holding company providing financial services to individuals, corporations and municipalities through its subsidiary companies. Its three wholly owned broker/dealers, Raymond James & Associates, Raymond James Financial Services and Raymond James Ltd. have more than 4,800 financial advisors serving 1.3 million accounts in 2,100 locations throughout the United States, Canada and overseas. In addition, total client assets are currently over \$147 billion, of which approximately \$27 billion are managed by the firm's asset management subsidiaries.

To the extent that Raymond James makes or publishes forward-looking statements regarding management expectations, strategic objectives, business prospects, anticipated expense savings, financial results, anticipated results of litigation and regulatory proceedings, and other similar matters, a variety of factors - many of which are beyond Raymond James' control - could cause actual results and experiences to differ materially from the expectations and objectives expressed in these statements. These factors are described in Raymond James' 2004 annual report on Form 10-K, which is available on raymondjames.com and sec.gov.

-30-

For additional information, contact Tracey Bustamante at 727-567-2824.
Please visit the Raymond James Press Center at raymondjames.com/media.htm.