

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1934 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Shuck (Last)	Robert (First)	F. III (Middle)	Raymond James Financial (RJF)		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
880 Carillon Parkway (Street)			3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Day/Year January 17, 2003	<input checked="" type="checkbox"/> Officer (give title below) Vice Chairman	<input type="checkbox"/> Other (specify below)
St. Petersburg (City)				5. If Amendment Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
FL (State)	33716 (ZIP)					

Table I — Non Derivative Securities Acquired, Disposed of , or beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans- action Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at Following Reported Transactions (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Raymond James Financial, Inc. (RJF)										
RJF Common Stock	1/15/2003		M		3,750	A	\$ 22.167	258,237	D	
RJF Common Stock								215,893	I	Spouse
RJF Common Stock								2,981	I	ESOP

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(Over)
SEC 1474 (7-96)

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden per response	0.5 hours

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

FORM 4 (continued)

(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)	3.A Deemed Execution Date, if any (Month/Day/Year)	4. Transaction		5. Number or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and		7. Title and Amount of Underlying Securities		8. Price of derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of deriv-Month (Instr. 4)	10.Owner-ship Form of Security: Direct (D) or Indirect (I) Instr. 4)	11.Nature of Indirect Beneficial Ownership (Instr. 4)
				Code (Instr. 8)	V (Instr. 8)			Expiration		(Instr. 3 and 4)					
								Date (Month/Day/Year)							
				Code	V	(A)	(D)								
Employee Stock Option (Right to buy)	\$ 22.167	1/15/2003		M			3,750								
Employee Stock Option (Right to buy)								9/28/2003	9/28/2004	Common stock	200	20.5000			
Employee Stock Option (Right to buy)								9/27/2004	9/27/2005	Common stock	1000	19.1875			
Employee Stock Option (Right to buy)								10/2/2005	10/2/2006	Common stock	300	31.3750			
Employee Stock Option (Right to buy)								10/1/2006	12/1/2006	Common stock	300	26.0500			
Employee Stock Option (Right to buy)								11/28/04-11/28/06	1/28/2007	Common stock	4,000	32.0000			
Employee Stock Option (Right to buy)								11/28/2004	1/28/2007	Common stock	325	32.0000			
Employee Stock Option (Right to buy)								11/28/04-11/28/06	1/28/2007	Common stock	425	32.0000			
Employee Stock Option (Right to buy)								11/21/05-11/21/07	1/21/2008	Common stock	300	32.5400	6,850	D	
Call options (obligation to sell)								11/4/2002	5/17/2003	Common stock	5,000	190.00		D	
Call options (obligation to sell)								11/4/2002	5/17/2003	Common stock	5,000	190.00		I	Spouse

Explanation of Responses:

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations,
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/S/ ROBERT F. SHUCK
**Signature of Reporting Person

1/16/2003
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,
see Instructions 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.