

RAYMOND JAMES FINANCIAL INC
Form DEF 14A
January 25, 2012

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material pursuant to Rule 14a-12

RAYMOND JAMES FINANCIAL, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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1) Amount Previously Paid:

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4) Date Filed:

TABLE OF CONTENTS

RAYMOND JAMES FINANCIAL, INC.
880 Carillon Parkway
St. Petersburg, Florida 33716
(727) 567-1000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
February 23, 2012

To the Shareholders of Raymond James Financial, Inc.:

The annual meeting of shareholders of Raymond James Financial, Inc. will be held at the Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, Florida, on Thursday, February 23, 2012 at 4:30 p.m. for the following purposes:

1. To elect ten nominees to our Board of Directors.
 2. To ratify the appointment by the Audit Committee of our Board of Directors of KPMG LLP as our independent registered public accounting firm.
 3. To approve the 2012 Stock Incentive Plan.
 4. To approve an advisory (non-binding) resolution on the Company's executive compensation.
- Shareholders of record as of the close of business on December 16, 2011 will be entitled to vote at this meeting or any adjournment thereof. Information relating to the matters to be considered and voted on at the Annual Meeting is set forth in the proxy statement accompanying this Notice.

By order of the Board of Directors,
/s/ PAUL L. MATECKI
Paul L. Matecki, Secretary

January 23, 2012

YOUR VOTE IS IMPORTANT TO US, since brokers can no longer vote on your behalf for the election of directors or on executive compensation matters without your instructions. If you do not expect to attend the meeting in person, please vote on the matters to be considered at the meeting by completing the enclosed proxy and mailing it promptly in the enclosed envelope, or by telephone or internet vote.

TABLE OF CONTENTS

**Important Notice Regarding the Availability of Proxy Materials
For the Shareholder Meeting to be held on February 23, 2012**

The proxy statement, proxy card and 2011 annual report to shareholders are available at www.RaymondJames.com under Our Company Investor Relations Shareholders Meeting

The annual meeting of shareholders of Raymond James Financial, Inc. will be held on February 23, 2012 at 4:30 p.m. at our offices at 880 Carillon Parkway, St. Petersburg, Florida.

The matters intended to be acted upon are:

1. To elect ten nominees to our Board of Directors.
 2. To ratify the appointment by the Audit Committee of our Board of Directors of KPMG LLP as our independent registered public accounting firm.
 3. To approve the 2012 Stock Incentive Plan.
 4. To approve an advisory (non-binding) resolution on the Company's executive compensation.
- The Board of Directors recommends voting in favor of the nominees listed in the proxy statement, for ratification of the appointment of KPMG LLP, for approval of the plan, and for approval of the advisory (non-binding) resolution on executive compensation.

The following proxy materials are being made available at the website location specified above.

1. The proxy statement for the 2012 annual meeting of shareholders;
 2. The 2011 annual report to shareholders;
 3. The form of proxy card being distributed to shareholders in connection with the 2012 annual meeting of shareholders.
- Control/identification numbers are contained in the proxy materials accompanying this notice.

To obtain directions to attend the annual meeting and vote in person at our headquarters, you may visit our website at www.raymondjames.com/shareholders or you may contact the Corporate Secretary at (727) 567-5185.

If the form of proxy is completed, signed and returned, the shares represented thereby will be voted at the meeting. Delivery of the proxy does not affect your right to attend the meeting. However, if your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy from the holder of record, executed in your favor, to be able to vote at the meeting. Otherwise, your shares will be voted in the manner in which you instructed the record holder of your shares.

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>Proxy Statement</u>	<u>1</u>
<u>Shareholders Sharing the Same Last Name and Address</u>	<u>2</u>
<u>Electronic Access to Corporate Governance Documents</u>	<u>2</u>
<u>Electronic Access to Proxy Materials and Annual Report: Internet Voting</u>	<u>2</u>
<u>Shareholders Entitled to Vote and Principal Shareholders</u>	<u>3</u>
<u>Proposal 1: Election of Directors</u>	<u>5</u>
<u>Information Regarding Board and Committee Structure</u>	<u>12</u>
<u>Director Compensation</u>	<u>13</u>
<u>Director Compensation for Fiscal Year Ended September 30, 2011</u>	<u>14</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>15</u>
<u>Report of the Audit Committee of the Board of Directors</u>	<u>15</u>
<u>Compensation Discussion and Analysis</u>	<u>17</u>
<u>Summary Compensation Table</u>	<u>29</u>
<u>Grants of Plan Based Awards for Fiscal Year Ended September 30, 2011</u>	<u>30</u>
<u>Outstanding Equity Awards at Fiscal Year Ended September 30, 2011</u>	<u>31</u>
<u>Option Exercises and Stock Vested for Fiscal Year Ended September 30, 2011</u>	<u>32</u>
<u>Nonqualified Deferred Compensation</u>	<u>33</u>
<u>Other Arrangements with Chief Executive Officers</u>	<u>34</u>
<u>Transactions with Related Persons</u>	<u>35</u>
<u>Equity Compensation Plan Information</u>	<u>37</u>
<u>Proposal 2: To Ratify the Appointment by the Audit Committee of our Board of Directors of KPMG LLP as our Independent Registered Public Accounting Firm</u>	<u>39</u>
<u>Fees Paid to Independent Registered Public Accounting Firm</u>	<u>39</u>
<u>Proposal 3: To Approve the 2012 Stock Incentive Plan</u>	<u>40</u>
<u>Proposal 4: To Approve an Advisory (Non-binding) Resolution on the Company's Executive Compensation</u>	<u>50</u>
<u>Shareholder Proposals and Other Matters</u>	<u>52</u>
<u>Appendix A: Text of the 2012 Stock Incentive Plan</u>	<u>A-1</u>

TABLE OF CONTENTS

PROXY STATEMENT

This proxy statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Raymond James Financial, Inc. (**we**, **our**, **us**, **RJF** or sometimes the **Company**) for the Annual Meeting of Shareholders to be held on February 23, 2012 at 4:30 p.m., or any adjournment thereof. These proxy materials are expected to be mailed out on or about January 30, 2012, to all shareholders entitled to vote at the meeting.

If the accompanying proxy form is completed, signed and returned, the shares represented thereby will be voted at the meeting. Delivery of the proxy does not affect your right to attend the meeting. However, if your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy from the holder of record, executed in your favor, to be able to vote at the meeting. Otherwise, your shares will be voted in the manner in which you instructed the record holder of your shares.

If you are a shareholder of record, you may revoke your proxy at any time prior to the close of the polls at the Annual Meeting by submitting a later dated proxy to our Corporate Secretary, or delivering a written notice of revocation to our Corporate Secretary, at Raymond James Financial, Inc., 880 Carillon Parkway, St. Petersburg, Florida, 33716. If you hold shares through a bank, broker or other holder of record, you must contact that entity to revoke any prior voting instructions.

Each share of our common stock outstanding on the record date will be entitled to one vote on each matter. The ten nominees for election as directors who receive the most votes for election will be elected. Ratification of the appointment of our independent registered public accounting firm and approval of Proposals 3 and 4 or other business that may properly come before the meeting will each require that the votes cast favoring the action exceed the votes cast opposing the action. Because your vote on Proposal 4 is advisory, the results of that vote will not be binding on the Board. However, the Company's Corporate Governance, Nominating and Compensation Committee (the **CGN&C Committee**) will take into account the outcome of the vote when considering future executive compensation arrangements.

For election of directors, withheld votes, abstentions and broker non-votes do not affect whether a nominee has received sufficient votes to be elected. For the purpose of determining whether the shareholders have approved matters other than the election of directors, withheld votes, abstentions and broker non-votes do not have the same effect as a negative vote. Shares represented at the Annual Meeting in person or by proxy are counted for quorum purposes, even if they are not voted on any matter. Please note that brokers that have not received voting instructions from their customers may vote their customers' shares on the ratification of KPMG LLP as our independent registered public accounting firm, but not on the election of directors, Proposal 3 and Proposal 4.

A copy of our 2011 annual report is being furnished to each shareholder together with this proxy statement. All proxy solicitation costs will be paid by us.

TABLE OF CONTENTS

SHAREHOLDERS SHARING THE SAME LAST NAME AND ADDRESS

In accordance with notices that certain banks and brokerage firms sent to certain shareholders, shareholders who share the same last name and address are receiving only one copy of our annual report and proxy statement, unless they have notified us that they want to continue receiving multiple copies. This practice, known as householding, is designed to reduce duplicate mailings and save significant printing and postage costs as well as natural resources.

If you received a household mailing this year and you would like to have additional copies of our annual report and/or proxy statement mailed to you, or you would like to opt out of this practice for future mailings, please contact the Corporate Secretary at (727) 567-5185 or write to him care of Raymond James Financial, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716. We will promptly send additional copies of the annual report and/or proxy statement upon receipt of such request.

Householding for bank and brokerage accounts is limited to accounts within the same bank or brokerage firm. For example, if you and your spouse share the same last name and address, and you and your spouse each have accounts containing Raymond James Financial stock at two different brokerage firms, your household will receive two copies of our annual meeting materials one from each brokerage firm. To reduce the number of duplicate sets of annual meeting materials your household receives and help preserve our natural resources, you may want to take advantage of our electronic access program. See Electronic Access to Proxy Materials and Annual Report; Internet Voting .

ELECTRONIC ACCESS TO CORPORATE GOVERNANCE DOCUMENTS

We also make available on our Internet site at <http://www.raymondjames.com> under Our Company Investor Relations Corporate Governance a number of our corporate governance documents. These include: our Corporate Governance Principles, the charters of the Audit Committee and the CGN&C Committee of the Board of Directors, the Senior Financial Officers Code of Ethics, the Codes of Ethics for Employees and the Board of Directors and our Compensation Recoupment Policy. Printed copies of these documents will be furnished to any shareholder who requests them. Contact the Corporate Secretary at (727) 567-5185. The information on our Internet site is not incorporated by reference into this proxy statement.

ELECTRONIC ACCESS TO PROXY MATERIALS AND ANNUAL REPORT; INTERNET VOTING

This notice of Annual Meeting and proxy statement and the 2011 annual report are available on our Internet site. If you are a shareholder of record and would like to view future proxy statements and annual reports over the Internet instead of receiving copies in the mail, follow the instructions provided when you vote over the Internet. If you hold your shares through a bank, broker or other holder, check the information provided by that entity for instructions on how to elect to view future proxy statements and annual reports electronically in lieu of receiving copies and how to vote your shares over the Internet. Opting to access your proxy materials online saves us the cost of producing and mailing these materials to your home or office and gives you an automatic link to the proxy voting site.

Most shareholders of record have a choice of voting over the Internet, by telephone, or by using a traditional proxy card. Please check your proxy card or the information forwarded by your bank, broker or other holder of record to see which options are available to you.

TABLE OF CONTENTS

SHAREHOLDERS ENTITLED TO VOTE AND PRINCIPAL SHAREHOLDERS

Shareholders of record at the close of business on December 16, 2011 will be entitled to notice of, and to vote at, the Annual Meeting. As of December 16, 2011, there were 126,413,140 shares of common stock outstanding and entitled to vote. Shareholders are entitled to one vote per share on all matters.

The following table sets forth, as of December 16, 2011, information regarding the beneficial ownership of our common stock by each person known by us to own beneficially more than five percent of the shares of our common stock, each director, our Chief Executive Officer, Chief Financial Officer and the three other highest paid executive officers, including our Executive Chairman (those five executive officers are listed in the Summary Compensation Table and are collectively referred to as the **Named Executive Officers**), and all directors and executive officers as a group.

Name	Beneficially Owned Shares		Percent of Class
Robert A. James Irrevocable Trust 880 Carillon Parkway St. Petersburg, FL 33716	7,541,030		5.97 %
Thomas A. James, Executive Chairman, Director	22,188,792	(1)(2)	17.55 %
Shelley G. Broader, Director	3,500	(3)(4)	*
Francis S. Godbold, Vice Chairman, Director	501,182	(1)(5)	*
H. William Habermeyer, Jr., Director	8,550	(4)(6)	*
Chet Helck, EVP R/JF, CEO of Global Private Client Group Director	221,122	(1)(8)	*
Gordon L. Johnson, Director	1,050	(4)	*
Jeffrey P. Julien, CFO, Executive Vice President	102,738	(1)(9)	*
Paul C. Reilly, CEO, Director	258,528	(1)(10)	*
Robert P. Saltzman, Director	3,500	(4)(11)	*
Hardwick Simmons, Director	42,906	(4)(12)	*
Susan N. Story, Director	3,500	(4)(13)	*
Dennis W. Zank, COO R/JF, CEO R/A	224,831	(1)(14)	*
All Executive Officers and Directors as a Group (24 persons)	24,358,809	(1)(4)(15)	19.27 %

* Less than one percent.

(1) Includes shares credited to Employee Stock Ownership Plan accounts.

(2) Includes 175,893 shares owned by The Robert A. James and Helen W. James Annuity Trust, of which Thomas A. James is a remainder beneficiary and for which Thomas A. James serves as trustee. Includes shares held by two trusts, of which he is not a beneficiary: 7,541,030 shares owned by the Robert A. James Irrevocable Trust and 123,131 shares owned by the James Grandchildren's Trust, for both of which Thomas A. James serves as trustee, and both of which have as beneficiaries other James family members. Thomas A. James disclaims any beneficial interest in these two trusts. Includes 25,363 shares of common stock held in a margin account.

TABLE OF CONTENTS

- (3) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011.
Each of the outside directors hold 2,000 restricted stock units (**RSUs**) that vest 60% on the third anniversary of the
(4) grant date, 20% on the fourth anniversary of the grant date and 20% on the fifth anniversary of the grant date.
Those RSUs are not included in the share numbers in the **beneficially owned shares** column.
(5) Includes 500,000 shares of common stock held in a margin account.
(6) Includes 5,000 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011.
(7) Titles effective January 1, 2012.
(8) Includes 27,000 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011 and
181,089 shares of common stock held in a margin account.
(9) Includes 27,960 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011 and
43,260 shares of common stock held in a margin account.
Includes 5,000 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011 and
(10) 76,497 shares of common stock pledged as collateral for a line of credit from an unaffiliated third party as of
December 16, 2011.
(11) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011.
(12) Includes 5,000 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011.
(13) Includes 2,500 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011.
Includes 27,000 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011,
(14) 16,691 shares of common stock held in a margin account and 126,816 shares of common stock pledged as
collateral for a loan from an unaffiliated third party as of December 16, 2011. The pledged shares were
subsequently released from the pledge and returned to Mr. Zank.
Includes 223,460 outstanding stock options that are exercisable as of or within 60 days from December 16, 2011.
(15) This number of beneficially owned shares also includes 1,192,036 shares of common stock held in margin
accounts and 203,313 shares of common stock pledged as collateral for certain loans from an unaffiliated third
party as of December 16, 2011.

TABLE OF CONTENTS

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board of Directors presently consists of six independent directors and four affiliated directors. All of the current members of the Board of Directors have been proposed for re-election by the CGN&C Committee of the Board of Directors.

The ten directors to be elected are to hold office until the Annual Meeting of Shareholders in 2013 and until their respective successors shall have been elected. All of the nominees were elected by the shareholders on February 24, 2011, to serve as our directors until the Annual Meeting of Shareholders in 2012.

It is intended that proxies received will be voted to elect the nominees named below. Should any nominee decline or be unable to accept such nomination to serve as a director due to events which are not presently anticipated, discretionary authority may be exercised by the holder of the proxies to vote for a substitute nominee.

The Board of Directors strives to ensure diversity of representation among its members. Of the ten director nominees, two are women and one is African-American. Increasing diversity is a priority, and when considering prospects for possible recommendation to the Board of Directors, the CGN&C Committee reviews available information about the prospects, including gender, race and ethnicity, as well as experience, qualifications, attributes and skills. The CGN&C Committee evaluates the efforts towards increasing diversity as part of its annual self-assessment process.

TABLE OF CONTENTS

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE FOLLOWING NOMINEES:

Nominee	Age	Principal Occupation ⁽¹⁾ and Directorships	Director Since
Shelley G. Broader*	47	<p>President and Chief Executive Officer of Walmart Canada Corp. since September 2011. Former Chief Merchandising Officer of Walmart Canada Corp. from December 2010 to September 2011. Former Senior Vice President, Sam's Club, a division of Wal-Mart Stores, Inc. from 2009 to 2010. Former President and Chief Operating Officer, Michaels Stores, Inc. from 2008 to 2009. President and Chief Executive Officer, Kash n Karry Food Stores, Inc. (doing business as Sweetbay Supermarket) from 2006 to 2008. President and Chief Operating Officer, Kash n Karry Food Stores, Inc. from 2003 to 2006. From 1991 to 2003, positions of increasing management responsibility at Hannaford Bros. Co., culminating in Senior Vice President, Business Strategy, Marketing and Communications. Prior financial service industry experience includes Massachusetts Financial Services Company and Assistant Vice President at First Albany Corporation. Trustee, St. Leo University. Ms. Broader brings to our Board a current retail consumer marketing perspective from outside the financial services industry coupled with a degree of financial services experience early in her career. That perspective provides us with current insights into marketing to the younger segment of the population, which we expect to become more useful to us as those individuals' need for financial services increases with their wealth and age. In addition, she has had full profit and loss responsibility for significant operations of both public and private companies over the last several years. Member of the Audit Committee.</p> <p>Vice Chairman of Raymond James Financial, Inc. (RJF) since 2002. Director and Officer of various affiliated entities, including serving as a director of Raymond James Bank and a member of its Executive Loan committee. Mr. Godbold brings</p>	2008
Francis S. Godbold	68	<p>42 years of management experience at our Company, including 15 years of service as President of the Company, capital market transaction experience in both favorable and difficult markets, significant stock ownership and an enduring commitment to our Company.</p>	1977

TABLE OF CONTENTS

Nominee	Age	Principal Occupation ⁽¹⁾ and Directorships	Director Since
H. William Habermeyer, Jr.*	69	Director, Southern Company since 2007. Director, Biltmore Farms, LLC since 2007. Director, USEC, Inc. since 2008. Former President and CEO, Progress Energy Florida from 2000 to 2006. Vice President, Carolina Power & Light from 1993 to 2000. U.S. Navy from 1964 to 1992 retired a Rear Admiral. Mr. Habermeyer had a 42 year career involving managing in large, complex organizations, extensive familiarity with the challenges of operating a business in a highly regulated environment, and experience as a public company CEO. Member of the Audit Committee.	