

WADDELL & REED FINANCIAL INC
 Form 4
 May 12, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIAMS ROBERT J JR

2. Issuer Name and Ticker or Trading Symbol
WADDELL & REED FINANCIAL INC [WDR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
6300 LAMAR AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP - Public Affairs

OVERLAND PARK, KS 66202
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Class A Common	05/09/2008		M		13,500 A \$ 14.625	D	
Class A Common	05/09/2008		M		11,816 A \$ 18	D	
Class A Common	05/09/2008		S		100 D \$ 33.45	D	
Class A Common	05/09/2008		S		300 D \$ 33.47	D	
Class A Common	05/09/2008		S		400 D \$ 33.48	D	

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Class A Common	05/09/2008	S	500	D	\$ 33.5	136,177	D
Class A Common	05/09/2008	S	700	D	\$ 33.53	135,477	D
Class A Common	05/09/2008	S	1,300	D	\$ 33.54	134,177	D
Class A Common	05/09/2008	S	500	D	\$ 33.55	133,677	D
Class A Common	05/09/2008	S	400	D	\$ 33.56	133,277	D
Class A Common	05/09/2008	S	200	D	\$ 33.57	133,077	D
Class A Common	05/09/2008	S	400	D	\$ 33.58	132,677	D
Class A Common	05/09/2008	S	100	D	\$ 33.59	132,577	D
Class A Common	05/09/2008	S	3,200	D	\$ 33.6	129,377	D
Class A Common	05/09/2008	S	1,000	D	\$ 33.62	128,377	D
Class A Common	05/09/2008	S	300	D	\$ 33.63	128,077	D
Class A Common	05/09/2008	S	200	D	\$ 33.64	127,877	D
Class A Common	05/09/2008	S	1,116	D	\$ 33.65	126,761	D
Class A Common	05/09/2008	S	100	D	\$ 33.66	126,661	D
Class A Common	05/09/2008	S	600	D	\$ 33.67	126,061	D
Class A Common	05/09/2008	S	1,000	D	\$ 33.69	125,061	D
Class A Common	05/09/2008	S	100	D	\$ 33.7	124,961	D
Class A Common	05/09/2008	S	600	D	\$ 33.71	124,361	D
Class A Common	05/09/2008	S	400	D	\$ 33.73	123,961	D
Class A Common	05/09/2008	S	100	D	\$ 33.74	123,861	D
	05/09/2008	S	300	D	\$ 33.75	123,561	D

Class A Common							
Class A Common	05/09/2008	S	500	D	\$ 33.77	123,061	D
Class A Common	05/09/2008	S	100	D	\$ 33.79	122,961	D
Class A Common	05/09/2008	S	500	D	\$ 33.8	122,461	D
Class A Common	05/09/2008	S	496	D	\$ 33.81	121,965	D

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
NQSO (Right to Buy)	\$ 14.625	05/09/2008		M	13,500	12/16/2002 12/17/2008	Class A Common	13,500
NQSO (Right to Buy)	\$ 18	05/09/2008		M	11,816	02/01/2003 12/17/2008	Class A Common	11,816

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS ROBERT J JR 6300 LAMAR AVENUE OVERLAND PARK, KS 66202			SVP - Public Affairs	

Signatures

Robert J.
Williams, Jr.

05/12/2008

 Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Following the above reported transaction, Mr. Williams owns, in the aggregate, a remaining 41,645 options outstanding with various exercise prices and grant, vesting and expiration dates.

Remarks:

One of two Form 4s being filed to report transactions on May 9, 2008.

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