

HERRMANN HENRY J
 Form 4
 May 28, 2009

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 *
HERRMANN HENRY J

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)
05/27/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common	05/27/2009		M		119,884	A	\$ 16.8333	1,111,265	I	Personal Trust
Class A Common	05/27/2009		S		2,500	D	\$ 24	1,108,765	I	Personal Trust
Class A Common	05/27/2009		S		100	D	\$ 24.007	1,108,665	I	Personal Trust
Class A Common	05/27/2009		S		900	D	\$ 24.01	1,107,765	I	Personal Trust
Class A Common	05/27/2009		S		100	D	\$ 24.015	1,107,665	I	Personal Trust

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Class A Common	05/27/2009	S	800	D	\$ 24.02	1,106,865	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.027	1,106,765	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.0275	1,106,665	I	Personal Trust
Class A Common	05/27/2009	S	2,500	D	\$ 24.03	1,104,165	I	Personal Trust
Class A Common	05/27/2009	S	400	D	\$ 24.035	1,103,765	I	Personal Trust
Class A Common	05/27/2009	S	2,000	D	\$ 24.04	1,101,765	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.042	1,101,665	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.0425	1,101,565	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.0475	1,101,465	I	Personal Trust
Class A Common	05/27/2009	S	500	D	\$ 24.05	1,100,965	I	Personal Trust
Class A Common	05/27/2009	S	300	D	\$ 24.055	1,100,665	I	Personal Trust
Class A Common	05/27/2009	S	3,000	D	\$ 24.06	1,097,665	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.065	1,097,565	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.0675	1,097,465	I	Personal Trust
Class A Common	05/27/2009	S	1,300	D	\$ 24.07	1,096,165	I	Personal Trust
Class A Common	05/27/2009	S	200	D	\$ 24.075	1,095,965	I	Personal Trust
Class A Common	05/27/2009	S	200	D	\$ 24.0775	1,095,765	I	Personal Trust
Class A Common	05/27/2009	S	700	D	\$ 24.08	1,095,065	I	Personal Trust
Class A Common	05/27/2009	S	100	D	\$ 24.0825	1,094,965	I	Personal Trust
Class A Common	05/27/2009	S	200	D	\$ 24.085	1,094,765	I	Personal Trust
	05/27/2009	S	2,400	D	\$ 24.09	1,092,365	I	

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Class A Common									Personal Trust
Class A Common	05/27/2009	S	300	D	\$ 24.095	1,092,065	I		Personal Trust
Class A Common	05/27/2009	S	200	D	\$ 24.0975	1,091,865	I		Personal Trust
Class A Common	05/27/2009	S	2,100	D	\$ 24.1	1,089,765	I		Personal Trust
Class A Common	05/27/2009	S	200	D	\$ 24.105	1,089,565 ⁽¹⁾	I		Personal Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
NQSO (Right to Buy)	\$ 16.8333	05/27/2009		M	108,000	12/10/2002 ⁽²⁾ 12/11/2009	Class A Common 108,000
NQSO (Right to Buy)	\$ 16.8333	05/27/2009		M	11,884	12/10/2002 ⁽³⁾ 12/09/2010	Class A Common 11,884

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERRMANN HENRY J 6300 LAMAR AVENUE OVERLAND PARK, KS 66202	X		Chief Executive Officer	

Signatures

Henry J.
Herrmann

05/28/2009

 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) These shares are held in trust for the benefit of Mr. Herrmann, who is the sole trustee of this trust.
 - (2) 54,000 options became exercisable on each of December 10, 2002 and 2003.
 - (3) 8,094 options became exercisable on December 10, 2002 and 3,790 options became exercisable on December 10, 2003.
 - (4) Following the above reported transaction, Mr. Herrmann owns, in the aggregate, a remaining 130,594 options outstanding with various exercise prices and grant, vesting and expiration dates.

Remarks:

1 of 4 Form 4 Reports being filed to report transactions on May 27, 2009.

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.