## FORM 4

obligations may continue. See

Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHI

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>STEPHENS WARREN A</u>														5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
														Direc	ctor	X	10% C	)wner	
(Last)	(Fi	· ·	Middle)			3. Date of Earliest Transaction (Month/Day/Year) 05/09/2005									Officer (give title below)			Other below)	(specify
				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable						
(Street)												Line)  X Form filed by One Reporting Person							
LITTLE	ROCK AI	R 7	72201			Form filed by More than One Person									•				
(City)	(St	ate) (	Zip)			. 5.55													
		Tabl	e I - No	on-Deriv	ative	Sec	uritie	s Ac	quired	l, Di	sposed o	f, or E	Benefi	cially	Owne	ed			
[		2. Transac Date (Month/Da		Exe if ar	Deemed cution I ny nth/Day	Date,	3. Transa Code ( 8)		4. Securitie Disposed C				Secur Benef Owne	icially d Following	Form:	nership Direct Indirect tr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amount	(A) o	Price	e	Repor Trans (Instr.	ted action(s) 3 and 4)			(msu. 4)
Common	Stock			05/09/2	/09/2005				P		500	A	\$17	7.4008	55,534			I	By Stephens Group, Inc.
Common Stock													200,000			I	By Stephens Inc.		
Common Stock												5,384,925(1)		I		By voting trust			
Common Stock														36,122		I		By LLC	
		Ta	ıble II -								osed of,				wned				
				(e.g., p	uts, c	alls,	warr	ants,	optio	ns, c	convertib	le sec	uritie	s)					
1. Title of Derivative Security  (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)			on Date,	Code (Instr.				6. Date Exerc Expiration Da (Month/Day/Y		ite	7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		Deri Sec (Ins	rice of vative urity tr. 5)	ive derivative y Securities	Owners Form: Direct (I or Indire (I) (Instr	nership rm: ect (D) Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
			(A)			(D)	Date Exercisable		Expiration Date	Title	Amour or Number of Shares	er							

## **Explanation of Responses:**

1. Includes 1,021,538 shares beneficially owned by Stephens Group, Inc. and 149,199 shares beneficially owned by Stephens Inc., of which reporting person is President and CEO. Also includes 2,071,550 shares beneficially owned by Warren A. Stephens Trust and 168,498 shares beneficially owned by Warren A. Stephens Grantor Trust, for benefit of reporting person. Also includes 789,100 shares beneficially owned by Harriet C. Stephens Trust, for benefit of reporting person's spouse. Also includes 1,018,123 shares beneficially owned by Warren and Harriet Stephens Children's Trust, 51,282 shares beneficially owned by each of Warren Miles Amerine Stephens 95 Trust, John Calhoun Stephens 95 Trust, and 4,357 shares beneficially owned by each of Warren Miles Amerine Stephens Trust, John Calhoun Step

## Remarks:

Todd Ferguson, attorney in fact 05/10/2005 for reporting person

\*\* Signature of Reporting Person

Date

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.