#### Edgar Filing: PIPER JAFFRAY COMPANIES - Form 4

PIPER JAFF Form 4 May 15, 200	FRAY COMPANI	ES								
FORN Check th if no long subject to Section 1 Form 4 o Form 5 obligatio may cont <i>See</i> Instru 1(b).	<b>14</b> UNITED S is box ger 56. or 56. or 57. Filed purs Section 17(a	<b>IENT OF CI</b> suant to Secti a) of the Publ	S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Section 16(a) of the Securities Exchange Act of 1934, Public Utility Holding Company Act of 1935 or Section of the Investment Company Act of 1940						Number:3235-0287Number:January 31Expires:2005Estimated averageburden hours perresponse0.5	
1. Name and Address of Reporting Person <u>*</u> DUFF ANDREW S			2. Issuer Name <b>and</b> Ticker or Trading Symbol PIPER JAFFRAY COMPANIES [PJC]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 800 NICOLLET MALL			3. Date of Earliest Transaction (Month/Day/Year) 05/15/2008				X Director 10% Owner X Officer (give title Other (specify below) below) Chairman and CEO			
MINNEAP	(Street) OLIS, MN 55402		4. If Amendment, Date Original Filed(Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>			
(City)		(Zip)	Table I - Non-l	Derivative (	Securitie	es A co	Person quired, Disposed	of or Benefici	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dat any (Month/Day/Y	3. e, if Transactio Code	4. Securit or(A) or Dis (D) (Instr. 3, 4	ies Acqui sposed of 4 and 5) (A) or	ired	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	
Common Stock	05/15/2008		А	78,314 (1)	A \$	<b>6</b> 0	172,263	D		
Common Stock							10	I	By minor children	
Common Stock							1,300 (2)	I	By PJC Retirement Plan	

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

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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. Transactio Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
DUFF ANDREW S 800 NICOLLET MALL MINNEAPOLIS, MN 55402	Х		Chairman and CEO				
Signatures							
/s/ James L. Chosy for Andrew Duff	S.	05/15/2	008				

\*\*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).

On May 15, 2008, the reporting person was granted a restricted stock award that will cliff vest if the company meets a specified

- (1) performance metric, assuming the reporting person remains an employee. This award would be forfeited, however, if the performance metric is not met within five years.
- (2) Based on a plan report dated April 20, 2008, the most recent plan report available.

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.