DUFF ANDREW S

Form 4

February 25, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287

OMB APPROVAL

Number:

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January 31, 2005

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

obligations

Check this box

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

(State)

See Instruction

1. Name and Add DUFF ANDRI	•	ng Person *	2. Issuer Name and 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		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2009	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman and CEO		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Che Applicable Line) _X_Form filed by One Reporting Person		
MINNEAPOL	IS, MN 554	02		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secu	rities Acc	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	02/23/2009		Code V	Amount 5,373	or (D) D	Price \$ 24.44	(Instr. 3 and 4) 166,890	D	
Common Stock							10	I	By minor children
Common Stock							1,577	I	By PJC Retirement Plan (1)

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	2.	3. Transaction Date (Month/Day/Year)		4.	5. onNumber	6. Date Exerc		7. Titl		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of			Under	rlying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

MINNEAPOLIS, MN 55402

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
DUFF ANDREW S								
800 NICOLLET MALL	X		Chairman and CEO					

Signatures

/s/ James L. Chosy for Andrew S.
Duff
02/25/2009

**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) Based on a plan report dated February 23, 2009, 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.

Reporting Owners 2