#### SCHNETTLER THOMAS P

Form 4

February 25, 2009

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

January 31, Expires: 2005

**OMB APPROVAL** 

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Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

subject to

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SCHNETTLER THOMAS P			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		3. Date of Earliest Transaction (Month/Day/Year) 02/23/2009					Director 10% OwnerX_ Officer (give title Other (specify below)  Vice Chairman and CFO				
MINNEAP	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	e Secu	rities Acc	quired, Disposed	of, or Benefic	ially Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			Code (Instr. 8)				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)	
Common Stock	02/23/2009			F	6,386	D	\$ 24.44	139,020	D		
Common Stock								703	I	By PJC Retirement Plan (1)	
									SEC 1474 (9-02)		

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	Amou Under Securi	7. Title and Amount of Underlying Securities Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

SCHNETTLER THOMAS P 800 NICOLLET MALL MINNEAPOLIS, MN 55402

Vice Chairman and CFO

### **Signatures**

/s/ James L. Chosy for Thomas P. 02/25/2009 Schnettler

> \*\*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).
- 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.

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