## Edgar Filing: DUFF ANDREW S - Form 4

DUFF AND Form 4	REW S									
May 17, 201	1 /								PPROVA	L
Check th	UNITED	STATES		SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					3235-	
Check th if no long subject to Section 1 Form 4 o Form 5 obligatio may cont <i>See</i> Instru 1(b).	6. Filed pur inue.	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								ry 31, 2005 0.5
(Print or Type I	Responses)									
1. Name and A DUFF AND	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) 05/15/2012			X Director 10% Owner X Officer (give title Other (specify below) below) Chairman and CEO				
	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						
	DLIS, MN 55402						Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	1
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed	(A) or of (D) 4 and 5) (A) or	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature Indirect Beneficia Ownershi (Instr. 4)	al
Reminder: Rep	ort on a separate line	e for each cl	ass of sec	urities bene	ficially own	ned directly	or indirectly.			
	I				Perso inforn requir	ns who rest nation cont ed to resp sys a curre	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Performance Share Unit	<u>(1)</u>	05/15/2012		А		33,004		<u>(1)</u>	05/14/2015	Common Stock	33,00

## **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.	05/17/2	012				

<u>\*\*</u>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).
- Each performance share unit represents a contingent right to receive one share of PJC common stock. The performance share units will (1) vest based on attaining certain levels of shareholder return, with 50% based on relative total shareholder return within a group of peer
- companies and 50% based on absolute shareholder return, both as measured three years from the grant date.

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.