

PIPER ADDISON L  
Form 4  
August 12, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PIPER ADDISON L

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/12/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MINNEAPOLIS, MN 55402

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/12/2010		P		100	A	\$ 27.9 12,470
Common Stock	08/12/2010		P		100	A	\$ 27.94 12,570
Common Stock	08/12/2010		P		300	A	\$ 27.95 12,870
Common Stock	08/12/2010		P		108	A	\$ 27.96 12,978
Common Stock	08/12/2010		P		100	A	\$ 27.975 13,078

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Common Stock	08/12/2010	P	100	A	\$ 27.98	13,178	D	
Common Stock	08/12/2010	P	192	A	\$ 28	13,370	D	
Common Stock	08/12/2010	P	200	A	\$ 28.01	13,570	D	
Common Stock	08/12/2010	P	300	A	\$ 28.02	13,870	D	
Common Stock	08/12/2010	P	100	A	\$ 28.07	13,970	D	
Common Stock	08/12/2010	P	100	A	\$ 28.08	14,070	D	
Common Stock	08/12/2010	P	100	A	\$ 28.12	14,170	D	
Common Stock	08/12/2010	P	100	A	\$ 28.15	14,270	D	
Common Stock	08/12/2010	P	100	A	\$ 28.2	14,370	D	
Common Stock						177	I	By PJC Retirement Plan <sup>(1)</sup>
Common Stock						1,000	I	By IRA
Common Stock						50	I	By spouse

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

**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 control number.**

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(9-02)

**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. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
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							Amount or Number of Shares
					Date Exercisable	Expiration Date	Title
Code	V	(A)	(D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PIPER ADDISON L 800 NICOLLET MALL MINNEAPOLIS, MN 55402		X		

## Signatures

/s/ James L. Chosy for Addison L. Piper	08/12/2010
**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 August 12, 2010.

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.