

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

PIPER JAFFRAY COMPANIES
Form 13F-HR
April 28, 2006

OMB APPROVAL

OMB Number: 3235-0006
Expires: October 31, 2003
Estimated average burden
hours per response....23.3

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2006

Check here if Amendment [] ; Amendment Number: -----

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Piper Jaffray Companies

Address: 800 Nicollet Mall

Suite 800

Minneapolis, MN 55402-7020

Form 13F File Number: 28-10776

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Tim Carter

Title: Controller

Phone: 612-303-6000

Signature, Place, and Date of Signing:

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

/s/ Tim Carter

Minneapolis, MN

4/28/06

[Signature]

[City, State]

[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F
SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

0

Form 13F Information Table Entry Total:

1,789

Form 13F Information Table Value Total:

\$ 583,838

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. NONE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4		COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
24/7 REAL MEDIA INC	COM NEW	901314203	1	100	SH		SOLE
3COM CORP	COM	885535104	1	280	SH		SOLE
3M CO	COM	88579Y101	2,577	34,045	SH		SOLE
51JOB INC	SP ADR REP COM	316827104	2	145	SH		SOLE
A D C TELECOMMUNICATIONS	COM NEW	000886309	2,428	94,887	SH		SOLE
A S V INC	COM	001963107	18	560	SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

ABAXIS INC	COM	002567105	5	210	SH	SOLE
ABB LTD	SPONSORED ADR	000375204	70	5,600	SH	SOLE
ABBEY NATL PLC	ADR PRF B7.375	002920700	8	300	SH	SOLE
ABBOTT LABS	COM	002824100	2,098	49,389	SH	SOLE
ABERDEEN ASIA PACIFIC INCOM	COM	003009107	26	4,300	SH	SOLE
ABGENIX INC	COM	00339B107	7	298	SH	SOLE
ABIOMED INC	COM	003654100	13	1,000	SH	SOLE
ABX AIR INC	COM	00080S101	4	615	SH	SOLE
ACACIA RESH CORP	COMBIMTRX COM	003881208	3	1,091	SH	SOLE
ACCENTURE LTD BERMUDA	CL A	G1150G111	175	5,825	SH	SOLE
ACCO BRANDS CORP	COM	00081T108	3	117	SH	SOLE
ACE LTD	ORD	G0070K103	47	900	SH	SOLE
ACM INCOME FUND INC	COM	000912105	19	2,403	SH	SOLE
ACORDA THERAPEUTICS INC	COM	00484M106	3	552	SH	SOLE
ACTIVISION INC NEW	COM NEW	004930202	3	253	SH	SOLE
ADA ES INC	COM	005208103	27	1,100	SH	SOLE
ADAMS EXPRESS CO	COM	006212104	28	2,100	SH	SOLE
ADOBE SYS INC	COM	00724F101	519	14,839	SH	SOLE
ADVANCED MEDICAL OPTICS INC	COM	00763M108	21	455	SH	SOLE
ADVANCED MICRO DEVICES INC	COM	007903107	114	3,444	SH	SOLE
ADVENT CLAYMORE CV SECS & IN	COM	00764C109	231	9,162	SH	SOLE
ADVENT CLAYMORE ENH GRW & IN	COM	00765E104	158	9,025	SH	SOLE
ADVISORY BRD CO	COM	00762W107	55	993	SH	SOLE
AEGON N V	ORD AMER REG	007924103	1	30	SH	SOLE
AEROPOSTALE	COM	007865108	3	100	SH	SOLE
AES CORP	COM	00130H105	2,630	154,152	SH	SOLE
AETNA INC NEW	COM	00817Y108	31	630	SH	SOLE
AEW REAL ESTATE INCOME FD	COM	00104H107	16	800	SH	SOLE
AFFYMETRIX INC	COM	00826T108	40	1,210	SH	SOLE
AFLAC INC	COM	001055102	58	1,295	SH	SOLE
AGERE SYS INC	COM	00845V308	3	216	SH	SOLE
AGILENT TECHNOLOGIES INC	COM	00846U101	355	9,457	SH	SOLE
AIM SELECT REAL ESTATE INCM	SHS	00888R107	86	5,300	SH	SOLE
AIR PRODS & CHEMS INC	COM	009158106	664	9,880	SH	SOLE
AIRGAS INC	COM	009363102	8	200	SH	SOLE
AIRTRAN HLDGS INC	COM	00949P108	256	14,150	SH	SOLE
AIXTRON AKTIENGESELLSCHAFT	SPONSORED ADR	009606104	4	1,020	SH	SOLE
AKAMAI TECHNOLOGIES INC	COM	00971T101	58	1,760	SH	SOLE
ALBANY MOLECULAR RESH INC	COM	012423109	1	120	SH	SOLE
ALBERTSONS INC	COM	013104104	53	2,050	SH	SOLE
ALCAN INC	COM	013716105	5	100	SH	SOLE
ALCOA INC	COM	013817101	572	18,733	SH	SOLE
ALCON INC	COM SHS	H01301102	10	98	SH	SOLE
ALEXION PHARMACEUTICALS INC	NOTE 1.375% 2/0	015351AF6	1,319	1,050,000	PRN	SOLE
ALEXION PHARMACEUTICALS INC	COM	015351109	4	115	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
ALEXZA PHARMACEUTICALS INC	COM	015384100	20	2,000	SH SOLE
ALIGN TECHNOLOGY INC	COM	016255101	4	400	SH SOLE
ALKERMES INC	COM	01642T108	167	7,554	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

ALL AMERICAN SEMICONDUCTOR I	COM NEW	016557407	1	240	SH	SOLE
ALLERGAN INC	COM	018490102	270	2,486	SH	SOLE
ALLIANCE DATA SYSTEMS CORP	COM	018581108	5	100	SH	SOLE
ALLIANCE RES PARTNER L P	UT LTD PART	01877R108	2	60	SH	SOLE
ALLIANCE WORLD DLR GV FD II	COM	01879R106	47	3,705	SH	SOLE
ALLIANCE WORLD DLR GV FD INC	COM	018796102	10	804	SH	SOLE
ALLIANCEBERNSTEIN HOLDING LP	UNIT LTD PARTN	01881G106	713	10,755	SH	SOLE
ALLIANT ENERGY CORP	COM	018802108	74	2,352	SH	SOLE
ALLIANT TECHSYSTEMS INC	COM	018804104	8	105	SH	SOLE
ALLIANZ AKTIENGESELLSCHAFT	SP ADR 1/10 SH	018805101	6	380	SH	SOLE
ALLIED CAP CORP NEW	COM	01903Q108	58	1,900	SH	SOLE
ALLIED WASTE INDS INC	COM PAR\$.01NEW	019589308	672	54,900	SH	SOLE
ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P108	13	701	SH	SOLE
ALLSTATE CORP	COM	020002101	773	14,836	SH	SOLE
ALLTEL CORP	COM	020039103	722	11,150	SH	SOLE
ALPHA NATURAL RESOURCES INC	COM	02076X102	1	41	SH	SOLE
ALTERA CORP	COM	021441100	12	597	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	1,212	17,102	SH	SOLE
ALVARION LTD	SHS	M0861T100	6	636	SH	SOLE
AMAZON COM INC	COM	023135106	135	3,700	SH	SOLE
AMB PROPERTY CORP	COM	00163T109	2	32	SH	SOLE
AMBAC FINL GROUP INC	COM	023139108	16	205	SH	SOLE
AMDOCS LTD	ORD	G02602103	16	432	SH	SOLE
AMERADA HESS CORP	COM	023551104	1	8	SH	SOLE
AMEREN CORP	COM	023608102	256	5,130	SH	SOLE
AMERICA FIRST APT INV INC	COM	02363X104	2	115	SH	SOLE
AMERICA MOVIL S A DE C V	SPON ADR L SHS	02364W105	95	2,775	SH	SOLE
AMERICAN AXLE & MFG HLDGS IN	COM	024061103	1	40	SH	SOLE
AMERICAN CAPITAL STRATEGIES	COM	024937104	316	8,995	SH	SOLE
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	22	722	SH	SOLE
AMERICAN ELEC PWR INC	COM	025537101	88	2,600	SH	SOLE
AMERICAN EXPRESS CO	COM	025816109	344	6,551	SH	SOLE
AMERICAN FINL RLTY TR	COM	02607P305	50	4,262	SH	SOLE
AMERICAN HOME MTG INVT CORP	COM	02660R107	2	51	SH	SOLE
AMERICAN INTL GROUP INC	COM	026874107	817	12,361	SH	SOLE
AMERICAN MED SYS HLDGS INC	COM	02744M108	56	2,483	SH	SOLE
AMERICAN MUN INCOME PORTFOLI	COM	027649102	64	4,291	SH	SOLE
AMERICAN PHARMACEUTICALS PTN	COM	02886P109	14	490	SH	SOLE
AMERICAN SELECT PORTFOLIO IN	COM	029570108	275	23,450	SH	SOLE
AMERICAN STD COS INC DEL	COM	029712106	17	397	SH	SOLE
AMERICAN STRATEGIC INCM PTFL	COM	030098107	161	15,050	SH	SOLE
AMERICAN STRATEGIC INCOME II	COM	03009T101	406	37,900	SH	SOLE
AMERICAN STS WTR CO	COM	029899101	11	300	SH	SOLE
AMERICAN TOWER CORP	CL A	029912201	24	800	SH	SOLE
AMERICANWEST BANCORPORATION	COM	03058P109	5	200	SH	SOLE
AMERIPRISE FINL INC	COM	03076C106	42	930	SH	SOLE
AMERISTAR CASINOS INC	COM	03070Q101	14	560	SH	SOLE
AMERN STRATEGIC INCOME PTFL	COM	030099105	140	12,800	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PUT/INVESTMENT DISCRET

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

AMETEK INC NEW	COM	031100100	1	14	SH	SOLE
AMGEN INC	COM	031162100	2,767	38,040	SH	SOLE
AMIS HLDGS INC	COM	031538101	12	1,345	SH	SOLE
AMR CORP	COM	001765106	15	568	SH	SOLE
AMSOUTH BANCORPORATION	COM	032165102	59	2,168	SH	SOLE
AMYLIN PHARMACEUTICALS INC	NOTE 2.500% 4/1	032346AD0	1,368	900,000	PRN	SOLE
AMYLIN PHARMACEUTICALS INC	COM	032346108	3	54	SH	SOLE
ANADARKO PETE CORP	COM	032511107	766	7,583	SH	SOLE
ANALOG DEVICES INC	COM	032654105	392	10,239	SH	SOLE
ANALYSTS INTL CORP	COM	032681108	1	250	SH	SOLE
ANDREW CORP	COM	034425108	6	500	SH	SOLE
ANDRX CORP DEL	ANDRX GROUP	034553107	5	212	SH	SOLE
ANGLO AMERN PLC	ADR	03485P102	104	5,320	SH	SOLE
ANHEUSER BUSCH COS INC	COM	035229103	3,406	79,625	SH	SOLE
ANNALY MTG MGMT INC	COM	035710409	26	2,102	SH	SOLE
ANSYS INC	COM	03662Q105	5	100	SH	SOLE
ANTHRACITE CAP INC	COM	037023108	99	9,000	SH	SOLE
AON CORP	COM	037389103	1,036	24,965	SH	SOLE
APACHE CORP	COM	037411105	1,983	30,269	SH	SOLE
APEX SILVER MINES LTD	ORD	G04074103	22	910	SH	SOLE
APOLLO GROUP INC	CL A	037604105	379	7,226	SH	SOLE
APPLE COMPUTER INC	COM	037833100	1,452	23,150	SH	SOLE
APPLERA CORP	COM AP BIO GRP	038020103	3	108	SH	SOLE
APPLIED FILMS CORP	COM	038197109	1	72	SH	SOLE
APPLIED MATLS INC	COM	038222105	170	9,724	SH	SOLE
APPLIED MICRO CIRCUITS CORP	COM	03822W109	5	1,238	SH	SOLE
APTARGROUP INC	COM	038336103	11	200	SH	SOLE
AQUA AMERICA INC	COM	03836W103	56	2,004	SH	SOLE
AQUILA INC	COM	03840P102	2	586	SH	SOLE
ARCH COAL INC	COM	039380100	51	675	SH	SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	41	1,208	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	12	250	SH	SOLE
ARMOR HOLDINGS INC	COM	042260109	12	200	SH	SOLE
ARRAY BIOPHARMA INC	COM	04269X105	5	493	SH	SOLE
ARROW ELECTRS INC	COM	042735100	32	1,000	SH	SOLE
ARTHROCARE CORP	COM	043136100	373	7,800	SH	SOLE
ASA BERMUDA LIMITED	COM	G3156P103	226	3,475	SH	SOLE
ASHLAND INC NEW	COM	044209104	235	3,300	SH	SOLE
ASIA PAC FD INC	COM	044901106	552	30,003	SH	SOLE
ASIA TIGERS FD INC	COM	04516T105	4	225	SH	SOLE
ASPECT MED SYS INC	COM	045235108	778	28,370	SH	SOLE
ASSOCIATED BANC CORP	COM	045487105	145	4,265	SH	SOLE
ASTA FDG INC	COM	046220109	3	100	SH	SOLE
ASTORIA FINL CORP	COM	046265104	40	1,292	SH	SOLE
ASTRAZENECA PLC	SPONSORED ADR	046353108	369	7,350	SH	SOLE
AT&T INC	COM	00206R102	2,033	75,178	SH	SOLE
ATHEROGENICS INC	COM	047439104	326	20,000	SH	CALL SOLE
ATHEROGENICS INC	COM	047439104	78	4,800	SH	SOLE
ATLAS AMER INC	COM	049167109	108	2,263	SH	SOLE
ATMEL CORP	COM	049513104	7	1,500	SH	SOLE
ATMI INC	COM	00207R101	797	26,400	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF	TITLE OF		Value	SHRS OR	SH/ PUT/ INVESTM

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

ISSUER	CLASS	CUSIP	(X\$1000)	PRN	AMT	PRN	CALL	DISCRET
ATMOS ENERGY CORP	COM	049560105	16	597	SH			SOLE
ATRICURE INC	COM	04963C209	396	49,541	SH			SOLE
AUDIBLE INC	COM NEW	05069A302	1	68	SH			SOLE
AUDIOCODES LTD	ORD	M15342104	42	3,040	SH			SOLE
AUTODESK INC	COM	052769106	17	440	SH			SOLE
AUTOLIV INC	COM	052800109	11	190	SH			SOLE
AUTOMATIC DATA PROCESSING IN	COM	053015103	278	6,076	SH			SOLE
AUTONATION INC	COM	05329W102	5	250	SH			SOLE
AUTOZONE INC	COM	053332102	3,188	31,976	SH			SOLE
AUXILIUM PHARMACEUTICALS INC	COM	05334D107	6	700	SH			SOLE
AVALONBAY CMNTYS INC	COM	053484101	6	55	SH			SOLE
AVANEX CORP	COM	05348W109	2	500	SH			SOLE
AVATAR HLDGS INC	COM	053494100	7	110	SH			SOLE
AVAYA INC	COM	053499109	6	573	SH			SOLE
AVERY DENNISON CORP	COM	053611109	562	9,616	SH			SOLE
AVI BIOPHARMA INC	COM	002346104	1	100	SH			SOLE
AVID TECHNOLOGY INC	COM	05367P100	2	37	SH			SOLE
AVON PRODS INC	COM	054303102	3,001	96,279	SH			SOLE
AXA	SPONSORED ADR	054536107	14	395	SH			SOLE
AXCELIS TECHNOLOGIES INC	COM	054540109	1	100	SH			SOLE
AZTAR CORP	COM	054802103	12	280	SH			SOLE
BAKER HUGHES INC	COM	057224107	855	12,497	SH			SOLE
BALL CORP	COM	058498106	334	7,620	SH			SOLE
BALLANTYNE OMAHA INC	COM	058516105	4	1,000	SH			SOLE
BALLARD PWR SYS INC	COM	05858H104	8	1,235	SH			SOLE
BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K101	13	621	SH			SOLE
BANCO BRADESCO S A	SP ADR PFD NEW	059460303	32	900	SH			SOLE
BANCO ITAU HLDG FINANCIERA S	SP ADR 500 PFD	059602201	39	1,300	SH			SOLE
BANCO SANTANDER CENT HISPANO	ADR	05964H105	1	85	SH			SOLE
BANCOLOMBIA S A	SPON ADR PREF	05968L102	63	1,810	SH			SOLE
BANK HAWAII CORP	COM	062540109	7	140	SH			SOLE
BANK MONTREAL QUE	COM	063671101	13	225	SH			SOLE
BANK NEW YORK INC	COM	064057102	618	17,155	SH			SOLE
BANK OF AMERICA CORPORATION	COM	060505104	1,908	41,904	SH			SOLE
BARCLAYS PLC	ADR	06738E204	203	4,346	SH			SOLE
BARD C R INC	COM	067383109	62	912	SH			SOLE
BARNES & NOBLE INC	COM	067774109	6	135	SH			SOLE
BARR PHARMACEUTICALS INC	COM	068306109	143	2,277	SH			SOLE
BARRICK GOLD CORP	COM	067901108	34	1,252	SH			SOLE
BAUSCH & LOMB INC	COM	071707103	727	11,410	SH			SOLE
BAXTER INTL INC	COM	071813109	1,154	29,730	SH			SOLE
BB&T CORP	COM	054937107	71	1,805	SH			SOLE
BCE INC	COM	05534B109	7	285	SH			SOLE
BEA SYS INC	COM	073325102	104	7,939	SH			SOLE
BEAR STEARNS COS INC	COM	073902108	234	1,690	SH			SOLE
BEAZER HOMES USA INC	COM	07556Q105	6	90	SH			SOLE
BEBE STORES INC	COM	075571109	4	200	SH			SOLE
BECTON DICKINSON & CO	COM	075887109	11	181	SH			SOLE
BED BATH & BEYOND INC	COM	075896100	180	4,678	SH			SOLE
BELLSOUTH CORP	COM	079860102	112	3,218	SH			SOLE
BELO CORP	COM SER A	080555105	18	909	SH			SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4		COLUMN 5		COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
BEMIS INC	COM	081437105	60	1,900	SH		SOLE
BENTLEY PHARMACEUTICALS INC	COM	082657107	26	2,000	SH		SOLE
BERKLEY W R CORP	COM	084423102	74	1,279	SH		SOLE
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	4,907	1,629	SH		SOLE
BERRY PETE CO	CL A	085789105	27	400	SH		SOLE
BEST BUY INC	COM	086516101	1,455	26,021	SH		SOLE
BG PLC	ADR FIN INST N	055434203	8	121	SH		SOLE
BHP BILLITON LTD	SPONSORED ADR	088606108	84	2,111	SH		SOLE
BIG 5 SPORTING GOODS CORP	COM	08915P101	1	26	SH		SOLE
BIOCRYST PHARMACEUTICALS	COM	09058V103	4	200	SH		SOLE
BIOGEN IDEC INC	COM	09062X103	20	420	SH		SOLE
BIOMET INC	COM	090613100	71	2,008	SH		SOLE
BIOSCRIP INC	COM	09069N108	2	224	SH		SOLE
BIOSITE INC	COM	090945106	16	300	SH		SOLE
BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D201	19	100	SH		SOLE
BJ SVCS CO	COM	055482103	60	1,745	SH		SOLE
BLACK & DECKER CORP	COM	091797100	641	7,380	SH		SOLE
BLACK HILLS CORP	COM	092113109	43	1,259	SH		SOLE
BLACKROCK DIVID ACHIEVRS TM	COM	09250N107	298	22,750	SH		SOLE
BLACKROCK ENHANCED DIV ACHV	COM	09251A104	62	4,400	SH		SOLE
BLACKROCK GLBL ENRGY & RES T	COM	09250U101	148	5,670	SH		SOLE
BLACKROCK GLOBAL FLG INC TR	COM	091941104	435	23,771	SH		SOLE
BLACKROCK GLOBAL OPP EQTY TR	COM	092501105	20	800	SH		SOLE
BLACKROCK INC	CL A	09247X101	34	245	SH		SOLE
BLACKROCK INCOME OPP TRUST I	COM	092475102	27	2,500	SH		SOLE
BLACKROCK INCOME TR INC	COM	09247F100	2	250	SH		SOLE
BLACKROCK S&P QLTY RK EQ MD	SHS BEN INT	09250D109	152	10,100	SH		SOLE
BLACKROCK STRAT DIVD ACHIEVE	COM	09249Y107	278	20,350	SH		SOLE
BLACKROCK STRTGC BOND TR	COM	09249G106	34	2,700	SH		SOLE
BLDRS INDEX FDS TR	EMER MK 50 ADR	09348R300	815	6,306	SH		SOLE
BLOUNT INTL INC NEW	COM	095180105	6	390	SH		SOLE
BLUE CHIP VALUE FD INC	COM	095333100	19	3,294	SH		SOLE
BLUE NILE INC	COM	09578R103	15	429	SH		SOLE
BOC GROUP PLC	SPONSORED ADR	055617609	4	80	SH		SOLE
BOEING CO	COM	097023105	401	5,143	SH		SOLE
BOOKHAM INC	COM	09856E105	134	14,000	SH		SOLE
BORDERS GROUP INC	COM	099709107	13	500	SH		SOLE
BOSTON PRIVATE FINL HLDGS IN	COM	101119105	7	200	SH		SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	1,090	47,282	SH		SOLE
BOULDER GROWTH & INCOME FD I	COM	101507101	77	10,000	SH		SOLE
BOULDER TOTAL RETURN FD INC	COM	101541100	132	7,400	SH		SOLE
BOYD GAMING CORP	COM	103304101	34	680	SH		SOLE
BP PLC	SPONSORED ADR	055622104	904	13,112	SH		SOLE
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	21	300	SH		SOLE
BRANDYWINE RLTY TR	SH BEN INT NEW	105368203	7	225	SH		SOLE
BRIGHAM EXPLORATION CO	COM	109178103	4	500	SH		SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	851	34,587	SH		SOLE
BROADCOM CORP	CL A	111320107	38	875	SH		SOLE
BROADWING CORP	COM	11161E101	1	40	SH		SOLE
BROCADE COMMUNICATIONS SYS I	COM	111621108	3	400	SH		SOLE
BROOKS AUTOMATION INC	COM	114340102	8	564	SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4		COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
BROWN & BROWN INC	COM	115236101	55	1,661	SH		SOLE
BROWN FORMAN CORP	CL B	115637209	2	25	SH		SOLE
BT GROUP PLC	ADR	05577E101	2	40	SH		SOLE
BUCA INC	COM	117769109	260	51,221	SH		SOLE
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	26	608	SH		SOLE
BUNGE LIMITED	COM	G16962105	28	500	SH		SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	724	8,692	SH		SOLE
BURLINGTON RES INC	COM	122014103	456	4,960	SH		SOLE
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	183	3,732	SH		SOLE
CA INC	COM	12673P105	67	2,458	SH		SOLE
CABELAS INC	COM	126804301	2	100	SH		SOLE
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	1	55	SH		SOLE
CABOT MICROELECTRONICS CORP	COM	12709P103	7	200	SH		SOLE
CADBURY SCHWEPPEES PLC	ADR	127209302	10	261	SH		SOLE
CADENCE DESIGN SYSTEM INC	COM	127387108	2	130	SH		SOLE
CALAMOS CONV & HIGH INCOME F	COM SHS	12811P108	169	10,294	SH		SOLE
CALAMOS GLOBAL TOTAL RETURN	COM SH BEN INT	128118106	50	3,400	SH		SOLE
CALAMOS STRATEGIC TOTL RETN	COM SH BEN INT	128125101	271	19,300	SH		SOLE
CALIPER LIFE SCIENCES INC	COM	130872104	3	425	SH		SOLE
CAMBRIDGE DISPLAY TECH INC	COM	132193103	25	2,945	SH		SOLE
CAMDEN PPTY TR	SH BEN INT	133131102	29	398	SH		SOLE
CAMECO CORP	COM	13321L108	118	3,290	SH		SOLE
CAMPBELL SOUP CO	COM	134429109	471	14,547	SH		SOLE
CANADA SOUTHN PETE LTD	COM	135231108	84	16,000	SH		SOLE
CANADIAN NAT RES LTD	COM	136385101	498	8,993	SH		SOLE
CANADIAN NATL RY CO	COM	136375102	12	265	SH		SOLE
CANADIAN PAC RY LTD	COM	13645T100	12	240	SH		SOLE
CANDELA CORP	COM	136907102	5	230	SH		SOLE
CANON INC	ADR	138006309	51	777	SH		SOLE
CAPITAL & INCM STRTGS FD INC	COM	13971Y103	159	8,900	SH		SOLE
CAPITAL CITY BK GROUP INC	COM	139674105	9	240	SH		SOLE
CAPITAL ONE FINL CORP	COM	14040H105	74	924	SH		SOLE
CAPITALSOURCE INC	COM	14055X102	5	211	SH		SOLE
CAPITOL BANCORP LTD	COM	14056D105	5	100	SH		SOLE
CAPITOL FED FINL	COM	14057C106	42	1,300	SH		SOLE
CAPSTEAD MTG CORP	COM NO PAR	14067E506	3	400	SH		SOLE
CARDINAL HEALTH INC	COM	14149Y108	52	702	SH		SOLE
CAREMARK RX INC	COM	141705103	22	440	SH		SOLE
CARIBOU COFFEE INC	COM	142042209	10	1,050	SH		SOLE
CARNIVAL CORP	PAIRED CTF	143658300	419	8,838	SH		SOLE
CARTER INC	COM	146229109	121	1,800	SH		SOLE
CASEYS GEN STORES INC	COM	147528103	15	650	SH		SOLE
CATERPILLAR INC DEL	COM	149123101	1,282	17,856	SH		SOLE
CATHAY GENERAL BANCORP	COM	149150104	8	200	SH		SOLE
CB RICHARD ELLIS GROUP INC	CL A	12497T101	240	2,970	SH		SOLE
CBS CORP NEW	CL A	124857103	20	832	SH		SOLE
CBS CORP NEW	CL B	124857202	433	18,075	SH		SOLE
CDC CORP	SHS A	G2022L106	2	400	SH		SOLE
CEDAR FAIR L P	DEPOSITRY UNIT	150185106	29	1,000	SH		SOLE
CELADON GROUP INC	COM	150838100	9	400	SH		SOLE
CELGENE CORP	COM	151020104	307	6,950	SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
CEMEX S A	SPON ADR 5 ORD	151290889	614	9,398 SH	SOLE
CENDANT CORP	COM	151313103	864	49,794 SH	SOLE
CENTERPOINT ENERGY INC	COM	15189T107	1	100 SH	SOLE
CENTEX CORP	COM	152312104	6	100 SH	SOLE
CENTRAL FD CDA LTD	CL A	153501101	70	8,750 SH	SOLE
CENTRAL PAC FINL CORP	COM	154760102	9	240 SH	SOLE
CENTURYTEL INC	COM	156700106	12	301 SH	SOLE
CEPHALON INC	COM	156708109	29	475 SH	SOLE
CERADYNE INC	COM	156710105	200	4,005 SH	SOLE
CERIDIAN CORP NEW	COM	156779100	12	460 SH	SOLE
CERNER CORP	COM	156782104	3,519	74,155 SH	SOLE
CF INDS HLDGS INC	COM	125269100	880	51,815 SH	SOLE
CHAMPION ENTERPRISES INC	COM	158496109	543	36,300 SH	SOLE
CHARLES RIV LABS INTL INC	COM	159864107	3	56 SH	SOLE
CHARLOTTE RUSSE HLDG INC	COM	161048103	9	398 SH	SOLE
CHARTER COMMUNICATIONS INC D	CL A	16117M107	1	750 SH	SOLE
CHATTEM INC	COM	162456107	4	100 SH	SOLE
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	18	900 SH	SOLE
CHEESECAKE FACTORY INC	COM	163072101	308	8,219 SH	SOLE
CHEMED CORP NEW	COM	16359R103	30	500 SH	SOLE
CHENIERE ENERGY INC	COM NEW	16411R208	4	100 SH	SOLE
CHESAPEAKE ENERGY CORP	COM	165167107	323	10,271 SH	SOLE
CHEVRON CORP NEW	COM	166764100	1,658	28,609 SH	SOLE
CHICAGO MERCANTILE HLDGS INC	CL A	167760107	59	131 SH	SOLE
CHICOS FAS INC	COM	168615102	268	6,600 SH	SOLE
CHINA FD INC	COM	169373107	40	1,400 SH	SOLE
CHINA MED TECHNOLOGIES INC	SPONSORED ADR	169483104	9	300 SH	SOLE
CHINA MOBILE HONG KONG LTD	SPONSORED ADR	16941M109	12	460 SH	SOLE
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	6	100 SH	SOLE
CHIPMOS TECH BERMUDA LTD	SHS	G2110R106	2,466	344,932 SH	SOLE
CHIRON CORP	COM	170040109	28	605 SH	SOLE
CHITTENDEN CORP	COM	170228100	1	49 SH	SOLE
CHOICEPOINT INC	COM	170388102	774	17,299 SH	SOLE
CHORDIANT SOFTWARE INC	COM	170404107	3	836 SH	SOLE
CHUBB CORP	COM	171232101	608	6,367 SH	SOLE
CIGNA CORP	COM	125509109	51	390 SH	SOLE
CIMAREX ENERGY CO	COM	171798101	211	4,883 SH	SOLE
CINERGY CORP	COM	172474108	23	500 SH	SOLE
CINTAS CORP	COM	172908105	17	403 SH	SOLE
CISCO SYS INC	COM	17275R102	2,989	137,945 SH	SOLE
CIT GROUP INC	COM	125581108	18	335 SH	SOLE
CITADEL BROADCASTING CORP	COM	17285T106	26	2,300 SH	SOLE
CITI TRENDS INC	COM	17306X102	60	1,500 SH	SOLE
CITIGROUP INC	COM	172967101	5,442	115,229 SH	SOLE
CITIZENS COMMUNICATIONS CO	COM	17453B101	65	4,927 SH	SOLE
CITRIX SYS INC	COM	177376100	5	126 SH	SOLE
CLAIRES STORES INC	COM	179584107	22	600 SH	SOLE
CLARIENT INC	COM	180489106	8	7,000 SH	SOLE
CLEAN HARBORS INC	COM	184496107	450	15,150 SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	1	42 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

CLEVELAND CLIFFS INC COM 185896107 45 515 SH SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
CLOROX CO DEL	COM	189054109	627	10,482 SH	SOLE
CMGI INC	COM	125750109	1	550 SH	SOLE
CMS ENERGY CORP	COM	125896100	11	884 SH	SOLE
CNOOC LTD	SPONSORED ADR	126132109	70	900 SH	SOLE
COACH INC	COM	189754104	595	17,209 SH	SOLE
COBIZ INC	COM	190897108	6	300 SH	SOLE
COCA COLA CO	COM	191216100	4,875	116,438 SH	SOLE
COEUR D ALENE MINES CORP IDA	COM	192108108	146	22,250 SH	SOLE
COGNEX CORP	COM	192422103	3,541	119,455 SH	SOLE
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	120	2,025 SH	SOLE
COGNOS INC	COM	19244C109	309	7,941 SH	SOLE
COHEN & STEERS QUALITY RLTY	COM	19247L106	27	1,225 SH	SOLE
COHEN & STEERS REIT & PFD IN	COM	19247X100	14	500 SH	SOLE
COHEN & STEERS REIT & UTIL I	COM	19247Y108	162	8,500 SH	SOLE
COHEN & STEERS SELECT UTIL F	COM	19248A109	8	400 SH	SOLE
COHU INC	COM	192576106	8	400 SH	SOLE
COLDWATER CREEK INC	COM	193068103	177	6,375 SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	1,612	28,230 SH	SOLE
COLONIAL INVT GRADE MUN TR	SH BEN INT	195768106	15	1,400 SH	SOLE
COMCAST CORP NEW	CL A SPL	20030N200	45	1,729 SH	SOLE
COMCAST CORP NEW	CL A	20030N101	140	5,338 SH	SOLE
COMERICA INC	COM	200340107	10	171 SH	SOLE
COMFORT SYS USA INC	COM	199908104	5	370 SH	SOLE
COMMERCE BANCORP INC NJ	COM	200519106	5	125 SH	SOLE
COMMERCE BANCSHARES INC	COM	200525103	7	140 SH	SOLE
COMMERCE GROUP INC MASS	COM	200641108	1	20 SH	SOLE
COMMERCIAL METALS CO	COM	201723103	233	4,360 SH	SOLE
COMMONWEALTH TEL ENTERPRISES	COM	203349105	48	1,400 SH	SOLE
COMMUNITY HEALTH SYS INC NEW	COM	203668108	17	476 SH	SOLE
COMPANHIA VALE DO RIO DOCE	SPONSORED ADR	204412209	9	190 SH	SOLE
COMPASS BANCSHARES INC	COM	20449H109	1	15 SH	SOLE
COMPUTER PROGRAMS & SYS INC	COM	205306103	33	660 SH	SOLE
COMPUTER SCIENCES CORP	COM	205363104	33	591 SH	SOLE
COMPUWARE CORP	COM	205638109	14	1,800 SH	SOLE
COMTECH TELECOMMUNICATIONS C	COM NEW	205826209	38	1,295 SH	SOLE
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	16	667 SH	SOLE
CONAGRA FOODS INC	COM	205887102	461	21,467 SH	SOLE
CONEXANT SYSTEMS INC	COM	207142100	45	12,992 SH	SOLE
CONEXANT SYSTEMS INC	NOTE 4.000% 2/0	207142AF7	68	70,000 PRN	SOLE
CONOCOPHILLIPS	COM	20825C104	433	6,864 SH	SOLE
CONSOL ENERGY INC	COM	20854P109	25	340 SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	533	12,246 SH	SOLE
CONSTELLATION BRANDS INC	CL A	21036P108	99	3,934 SH	SOLE
CONVERA CORP	CL A	211919105	5	500 SH	SOLE
CONVERGYS CORP	COM	212485106	1	60 SH	SOLE
COOPER CAMERON CORP	COM	216640102	1	22 SH	SOLE
COOPER INDS LTD	CL A	G24182100	43	500 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COOPER TIRE & RUBR CO	COM	216831107	1	45 SH	SOLE
COPART INC	COM	217204106	99	3,600 SH	SOLE
CORCEPT THERAPEUTICS INC	COM	218352102	1	230 SH	SOLE
CORE LABORATORIES N V	COM	N22717107	34	715 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTM DISCRET
CORGENTECH INC	COM NEW	21872P501	4	432 SH	SOLE
CORINTHIAN COLLEGES INC	COM	218868107	578	40,148 SH	SOLE
CORN PRODS INTL INC	COM	219023108	2	58 SH	SOLE
CORNING INC	COM	219350105	298	11,074 SH	SOLE
CORPORATE HIGH YIELD FD V IN	COM	219931102	14	1,100 SH	SOLE
COST PLUS INC CALIF	COM	221485105	181	10,600 SH	SOLE
COSTCO WHSL CORP NEW	COM	22160K105	5,266	97,238 SH	SOLE
COTHERIX INC	COM	22163T103	2	200 SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	48	1,295 SH	SOLE
COVANCE INC	COM	222816100	1	25 SH	SOLE
COVENTRY HEALTH CARE INC	COM	222862104	31	580 SH	SOLE
CREDO PETE CORP	COM PAR \$0.10	225439207	10	480 SH	SOLE
CREE INC	COM	225447101	12	355 SH	SOLE
CRESCENT REAL ESTATE EQUITIE	COM	225756105	4	200 SH	SOLE
CROCS INC	COM	227046109	25	1,000 SH	SOLE
CROWN HOLDINGS INC	COM	228368106	2	100 SH	SOLE
CROWN MEDIA HLDGS INC	CL A	228411104	6	1,000 SH	SOLE
CTRIIP COM INTL LTD	ADR	22943F100	188	2,279 SH	SOLE
CUMMINS INC	COM	231021106	16	150 SH	SOLE
CUTERA INC	COM	232109108	8	300 SH	SOLE
CV THERAPEUTICS INC	COM	126667104	6	279 SH	SOLE
CVS CORP	COM	126650100	873	29,212 SH	SOLE
CYBERONICS INC	COM	23251P102	85	3,315 SH	SOLE
CYPRESS SEMICONDUCTOR CORP	NOTE 1.250% 6/1	232806AH2	4,911	3,937,000 PRN	SOLE
CYPRESS SEMICONDUCTOR CORP	COM	232806109	408	24,051 SH	SOLE
CYTEC INDS INC	COM	232820100	6	100 SH	SOLE
CYTOGEN CORP	COM NEW	232824300	67	18,562 SH	SOLE
CYTYC CORP	COM	232946103	308	10,922 SH	SOLE
D R HORTON INC	COM	23331A109	149	4,474 SH	SOLE
DADE BEHRING HLDGS INC	COM	23342J206	36	1,000 SH	SOLE
DAIMLERCHRYSLER AG	ORD	D1668R123	6	110 SH	SOLE
DANAHER CORP DEL	COM	235851102	189	2,970 SH	SOLE
DARDEN RESTAURANTS INC	COM	237194105	142	3,469 SH	SOLE
DAVITA INC	COM	23918K108	6	100 SH	SOLE
DAYSTAR TECHNOLOGIES INC	COM	23962Q100	1	101 SH	SOLE
DB COMMODITY INDEX TRACKING	UNIT BEN INT	240225102	103	4,287 SH	SOLE
DECODE GENETICS INC	COM	243586104	227	26,154 SH	SOLE
DEERE & CO	COM	244199105	1,156	14,619 SH	SOLE
DEL MONTE FOODS CO	COM	24522P103	2	200 SH	SOLE
DELAWARE INV MN MUN INC FD I	COM	24610V103	23	1,446 SH	SOLE
DELAWARE INVTS DIV & INCOME	COM	245915103	32	2,584 SH	SOLE
DELIA'S INC NEW	COM	246911101	2	250 SH	SOLE
DELL INC	COM	24702R101	665	22,338 SH	SOLE
DELUXE CORP	COM	248019101	31	1,200 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

DENTSPLY INTL INC NEW	COM	249030107	174	3,000 SH	SOLE
DEUTSCHE BANK AG NAMEN	ORD	D18190898	11	96 SH	SOLE
DEUTSCHE TELEKOM AG	SPONSORED ADR	251566105	1	51 SH	SOLE
DEVON ENERGY CORP NEW	COM	25179M103	435	7,116 SH	SOLE
DEXCOM INC	COM	252131107	122	6,000 SH	SOLE
DIAGEO P L C	SPON ADR NEW	25243Q205	309	4,865 SH	SOLE
DIAMONDS TR	UNIT SER 1	252787106	316	2,840 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
DIEBOLD INC	COM	253651103	8	200 SH	SOLE
DIGENE CORP	COM	253752109	5	117 SH	SOLE
DIGITAL INSIGHT CORP	COM	25385P106	4	100 SH	SOLE
DIGITAL RIV INC	COM	25388B104	4	100 SH	SOLE
DIGITAS INC	COM	25388K104	77	5,354 SH	SOLE
DILLARDS INC	CL A	254067101	25	950 SH	SOLE
DIODES INC	COM	254543101	77	1,860 SH	SOLE
DISCOVERY HOLDING CO	CL A COM	25468Y107	3	228 SH	SOLE
DISNEY WALT CO	COM DISNEY	254687106	3,671	131,612 SH	SOLE
DISTRIBUTED ENERGY SYS CORP	COM	25475V104	2	283 SH	SOLE
DJ ORTHOPEDICS INC	COM	23325G104	16	400 SH	SOLE
DNP SELECT INCOME FD	COM	23325P104	16	1,500 SH	SOLE
DOLLAR GEN CORP	COM	256669102	160	9,065 SH	SOLE
DOLLAR TREE STORES INC	COM	256747106	17	608 SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	40	583 SH	SOLE
DONALDSON INC	COM	257651109	418	12,380 SH	SOLE
DONNELLEY R R & SONS CO	COM	257867101	108	3,307 SH	SOLE
DORAL FINL CORP	COM	25811P100	33	2,900 SH	SOLE
DOV PHARMACEUTICAL INC	COM	259858108	6	405 SH	SOLE
DOVER CORP	COM	260003108	34	697 SH	SOLE
DOW 30 COVERED CALL FD INC	COM	260582101	66	3,400 SH	SOLE
DOW CHEM CO	COM	260543103	2,048	50,456 SH	SOLE
DREAMWORKS ANIMATION SKG INC	CL A	26153C103	2	70 SH	SOLE
DREMAN/CLAYMORE DIVID & INC	COM	26153R100	294	15,641 SH	SOLE
DREW INDS INC	COM NEW	26168L205	156	4,400 SH	SOLE
DREYFUS STRATEGIC MUN BD FD	COM	26202F107	9	975 SH	SOLE
DRIL-QUIP INC	COM	262037104	30	430 SH	SOLE
DRYSHIPS INC	SHS	Y2109Q101	267	25,250 SH	SOLE
DTE ENERGY CO	COM	233331107	25	629 SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	938	22,215 SH	SOLE
DUKE ENERGY CORP	COM	264399106	1,092	37,447 SH	SOLE
DUN & BRADSTREET CORP DEL NE	COM	26483E100	7	94 SH	SOLE
DURA AUTOMOTIVE SYS CAP TR	PFD TR CONV	26632M201	238	25,226 SH	SOLE
DURA AUTOMOTIVE SYSTEMS CORP	CL A	265903104	4	1,500 SH	SOLE
DWS GLOBAL COMMODITIES STK F	COM	23338Y100	111	6,942 SH	SOLE
DWS RREEF REAL ESTATE FD II	COM	23338X102	15	900 SH	SOLE
DYNAMIC MATLS CORP	COM	267888105	40	1,110 SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	35	7,200 SH	SOLE
E M C CORP MASS	COM	268648102	822	60,293 SH	SOLE
E ON AG	SPONSORED ADR	268780103	10	280 SH	SOLE
E TRADE FINANCIAL CORP	NOTE 6.000% 2/0	269246AB0	1	500 PRN	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

E TRADE FINANCIAL CORP	COM	269246104	115	4,266	SH	SOLE
EAGLE BULK SHIPPING INC	COM	Y2187A101	20	1,400	SH	SOLE
EAGLE MATERIALS INC	COM	26969P108	13	200	SH	SOLE
EASTMAN CHEM CO	COM	277432100	930	18,167	SH	SOLE
EASTMAN KODAK CO	COM	277461109	59	2,064	SH	SOLE
EATON CORP	COM	278058102	17	236	SH	SOLE
EATON VANCE ENH EQTY INC FD	COM	278277108	26	1,400	SH	SOLE
EATON VANCE INS MUN BD FD	COM	27827X101	10	700	SH	SOLE
EATON VANCE SH TM DR DIVR IN	COM	27828V104	47	2,800	SH	SOLE
EATON VANCE SR FLTNG RTE TR	COM	27828Q105	82	4,514	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
EATON VANCE TAX ADVT DIV INC	COM	27828G107	18	750	SH		SOLE
EATON VANCE TX ADV GBLB DIV	COM	27828S101	32	1,500	SH		SOLE
EATON VANCE TX MNG BY WRT OP	COM	27828Y108	65	3,500	SH		SOLE
EATON VANCE TXMGD GL BUYWR O	COM	27829C105	36	2,000	SH		SOLE
EBAY INC	COM	278642103	650	16,671	SH		SOLE
ECC CAPITAL CORP	COM	26826M108	1	500	SH		SOLE
ECHELON CORP	COM	27874N105	1	117	SH		SOLE
ECLIPSYS CORP	COM	278856109	2	101	SH		SOLE
ECOLAB INC	COM	278865100	196	5,133	SH		SOLE
ECOLLEGE COM	COM	27887E100	1,124	59,657	SH		SOLE
EDISON INTL	COM	281020107	41	1,000	SH		SOLE
EDWARDS AG INC	COM	281760108	8	160	SH		SOLE
EFJ INC	COM	26843B101	5	500	SH		SOLE
EFUNDS CORP	COM	28224R101	9	330	SH		SOLE
EGL INC	COM	268484102	81	1,800	SH		SOLE
EL PASO CORP	COM	28336L109	693	57,543	SH		SOLE
EL PASO ELEC CO	COM NEW	283677854	4	200	SH		SOLE
EL PASO ENERGY CAP TR I	PFD CV TR SECS	283678209	17	470	SH		SOLE
ELAN PLC	ADR	284131208	144	10,000	SH	CALL	SOLE
ELAN PLC	ADR	284131208	144	10,000	SH	PUT	SOLE
ELAN PLC	ADR	284131208	27	1,840	SH		SOLE
ELECTRONIC ARTS INC	COM	285512109	629	11,491	SH		SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	115	4,289	SH		SOLE
ELKCORP	COM	287456107	3	95	SH		SOLE
EMDEON CORP	COM	290849108	324	30,000	SH	PUT	SOLE
EMDEON CORP	COM	290849108	7	615	SH		SOLE
EMERSON ELEC CO	COM	291011104	1,403	16,774	SH		SOLE
ENBRIDGE ENERGY PARTNERS L P	COM	29250R106	149	3,400	SH		SOLE
ENCANA CORP	COM	292505104	66	1,408	SH		SOLE
ENCORE ACQUISITION CO	COM	29255W100	51	1,641	SH		SOLE
ENCORE MED CORP	COM	29256E109	6	1,085	SH		SOLE
ENCORE WIRE CORP	COM	292562105	557	16,450	SH		SOLE
ENCYSIVE PHARMACEUTICALS INC	COM	29256X107	47	9,700	SH	PUT	SOLE
ENCYSIVE PHARMACEUTICALS INC	COM	29256X107	48	9,800	SH		SOLE
ENCYSIVE PHARMACEUTICALS INC	COM	29256X107	147	30,000	SH	CALL	SOLE
ENDO PHARMACEUTICALS HLDGS I	COM	29264F205	8	252	SH		SOLE
ENDURANCE SPECIALTY HLDGS LT	SHS	G30397106	54	1,662	SH		SOLE
ENERGEN CORP	COM	29265N108	1	22	SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

ENERGIZER HLDGS INC	COM	29266R108	45	848 SH	SOLE
ENERGY CONVERSION DEVICES IN	COM	292659109	45	905 SH	SOLE
ENERGY INCOME & GROWTH FD	COM	292697109	52	2,500 SH	SOLE
ENERGY TRANSFER PRTRNS L P	UNIT LTD PARTN	29273R109	39	1,000 SH	SOLE
ENERPLUS RES FD	UNIT TR G NEW	29274D604	148	2,935 SH	SOLE
ENGELHARD CORP	COM	292845104	125	3,164 SH	SOLE
ENI S P A	SPONSORED ADR	26874R108	14	241 SH	SOLE
ENTEGRIS INC	COM	29362U104	19	1,800 SH	SOLE
ENTERPRISE PRODS PARTNERS L	COM	293792107	142	5,762 SH	SOLE
EOG RES INC	COM	26875P101	21	294 SH	SOLE
EQUITABLE RES INC	COM	294549100	1	25 SH	SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	33	970 SH	SOLE
EQUITY RESIDENTIAL	SH BEN INT	29476L107	46	974 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL	INVESTMENT DISCRET
ERICSSON L M TEL CO	ADR B SEK 10	294821608	44	1,169 SH		SOLE
ERIE INDY CO	CL A	29530P102	5	88 SH		SOLE
EV3 INC	COM	26928A200	18	1,000 SH		SOLE
EVERGREEN INTL BALANCED INCO	COM	30024R109	64	3,400 SH		SOLE
EVERGREEN MANAGED INCOME FD	COM SHS	30024Y104	105	6,500 SH		SOLE
EVERGREEN SOLAR INC	COM	30033R108	7	487 SH		SOLE
EXCEL TECHNOLOGY INC	COM	30067T103	10	340 SH		SOLE
EXELIXIS INC	COM	30161Q104	4	356 SH		SOLE
EXELON CORP	COM	30161N101	224	4,227 SH		SOLE
EXPEDITORS INTL WASH INC	COM	302130109	3,944	45,654 SH		SOLE
EXPRESS SCRIPTS INC	COM	302182100	533	6,060 SH		SOLE
EXXON MOBIL CORP	COM	30231G102	3,639	59,789 SH		SOLE
EZCORP INC	CL A NON VTG	302301106	35	1,200 SH		SOLE
FACTSET RESH SYS INC	COM	303075105	1	30 SH		SOLE
FAIR ISAAC CORP	COM	303250104	396	10,000 SH	CALL	SOLE
FAIR ISAAC CORP	COM	303250104	21	535 SH		SOLE
FAIRCHILD SEMICONDUCTOR INTL	COM	303726103	7	350 SH		SOLE
FAIRFAX FINL HLDGS LTD	SUB VTG	303901102	96	900 SH		SOLE
FAIRMONT HOTELS RESORTS INC	COM	305204109	4	100 SH		SOLE
FALCONBRIDGE LTD NEW 2005	COM	306104100	7	200 SH		SOLE
FAMILY DLR STORES INC	COM	307000109	259	9,741 SH		SOLE
FASTENAL CO	COM	311900104	99	2,092 SH		SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	112	1,844 SH		SOLE
FEDERAL NATL MTG ASSN	COM	313586109	64	1,238 SH		SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	35	484 SH		SOLE
FEDEX CORP	COM	31428X106	1,019	9,024 SH		SOLE
FEI CO	COM	30241L109	2	100 SH		SOLE
FIDELITY BANKSHARES INC NEW	COM	31604Q107	9	280 SH		SOLE
FIDUCIARY CLAYMORE MLP OPP F	COM	31647Q106	15	800 SH		SOLE
FIFTH THIRD BANCORP	COM	316773100	8	215 SH		SOLE
FILENET CORP	COM	316869106	4,335	160,423 SH		SOLE
FINANCIAL FED CORP	COM	317492106	780	26,605 SH		SOLE
FIRST AMERN CORP CALIF	COM	318522307	1	36 SH		SOLE
FIRST AMERN MINN MUN INC FD	COM	31849P104	152	10,595 SH		SOLE
FIRST CASH FINL SVCS INC	COM	31942D107	6	300 SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

FIRST CTZNS BANCSHARES INC N	CL A	31946M103	9	46	SH	SOLE
FIRST DATA CORP	COM	319963104	1,493	31,888	SH	SOLE
FIRST HORIZON NATL CORP	COM	320517105	156	3,753	SH	SOLE
FIRST NIAGARA FINL GP INC	COM	33582V108	9	630	SH	SOLE
FIRST TR ABERDEEN GLBL OPP F	COM SHS	337319107	66	3,600	SH	SOLE
FIRST TR FIDCRY ASST MNGT CO	COM	337318109	86	4,700	SH	SOLE
FIRST TR FOUR CRNRS SR FLT R	COM SHS	33733Q107	82	4,600	SH	SOLE
FIRST TR STRTGC HIGH INCM FD	COM	337347108	99	5,000	SH	SOLE
FIRST TR VAL LINE & IBTSN E	COM	33735H105	257	11,950	SH	SOLE
FIRST TR VALUE LINE 100 FD	COM SHS	33735D104	193	11,500	SH	SOLE
FIRST TR VALUE LINE DIV FD	COM SHS	33735A100	347	23,800	SH	SOLE
FIRST TR/FOUR CRNRS SR FLOAT	COM	33733U108	1,138	63,767	SH	SOLE
FIRST TRUST FIDAC MTG INCM F	COM SHS	33734E103	59	3,700	SH	SOLE
FIRSTENERGY CORP	COM	337932107	11	225	SH	SOLE
FISERV INC	COM	337738108	66	1,547	SH	SOLE
FISHER SCIENTIFIC INTL INC	COM NEW	338032204	61	890	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
FLAGSTAR BANCORP INC	COM	337930101	3	200	SH	SOLE	
FLEXTRONICS INTL LTD	ORD	Y2573F102	23	2,175	SH	SOLE	
FLOATING RATE INCM STRT FD I	COM	339735102	322	18,016	SH	SOLE	
FLOWSERVE CORP	COM	34354P105	198	3,400	SH	SOLE	
FLUOR CORP NEW	COM	343412102	21	250	SH	SOLE	
FOCUS MEDIA HLDG LTD	SPONSORED ADR	34415V109	144	2,477	SH	SOLE	
FORD MTR CO DEL	COM PAR \$0.01	345370860	59	7,454	SH	SOLE	
FORDING CDN COAL TR	TR UNIT	345425102	128	3,380	SH	SOLE	
FOREST CITY ENTERPRISES INC	CL A	345550107	21	435	SH	SOLE	
FOREST LABS INC	COM	345838106	86	1,926	SH	SOLE	
FOREST OIL CORP	COM PAR \$0.01	346091705	45	1,200	SH	SOLE	
FORMFACTOR INC	COM	346375108	4	110	SH	SOLE	
FORTUNE BRANDS INC	COM	349631101	231	2,863	SH	SOLE	
FORWARD AIR CORP	COM	349853101	45	1,220	SH	SOLE	
FOSSIL INC	COM	349882100	2	100	SH	SOLE	
FOSTER WHEELER LTD	SHS NEW	G36535139	31	660	SH	SOLE	
FOUNDATION COAL HLDGS INC	COM	35039W100	14	350	SH	SOLE	
FOUNDRY NETWORKS INC	COM	35063R100	27	1,500	SH	SOLE	
FOXHOLLOW TECHNOLOGIES INC	COM	35166A103	2	65	SH	SOLE	
FPL GROUP INC	COM	302571104	110	2,730	SH	SOLE	
FRANCE TELECOM	SPONSORED ADR	35177Q105	3	154	SH	SOLE	
FRANKLIN ELEC INC	COM	353514102	21	386	SH	SOLE	
FRANKLIN RES INC	COM	354613101	8	89	SH	SOLE	
FRANKLIN TEMPLETON LTD DUR I	COM	35472T101	53	4,100	SH	SOLE	
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	67	1,125	SH	SOLE	
FREESCALE SEMICONDUCTOR INC	CL B	35687M206	4	159	SH	SOLE	
FREESCALE SEMICONDUCTOR INC	COM CL A	35687M107	172	6,200	SH	SOLE	
FRIEDMAN BILLINGS RAMSEY GRO	CL A	358434108	104	11,100	SH	SOLE	
FRIEDMAN INDS INC	COM	358435105	7	700	SH	SOLE	
FRONTIER AIRLINES INC NEW	COM	359065109	6	750	SH	SOLE	
FRONTIER OIL CORP	COM	35914P105	23	390	SH	SOLE	
FROZEN FOOD EXPRESS INDS INC	COM	359360104	10	1,000	SH	SOLE	

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

FUELCELL ENERGY INC	COM	35952H106	49	4,284	SH	SOLE
FURNITURE BRANDS INTL INC	COM	360921100	11	450	SH	SOLE
GABELLI DIVD & INCOME TR	COM	36242H104	92	5,000	SH	SOLE
GABELLI GLB GLD NAT RES & IN	COM SHS BN INT	36244N109	32	1,400	SH	SOLE
GABELLI UTIL TR	COM	36240A101	1	111	SH	SOLE
GAIAM INC	CL A	36268Q103	1	56	SH	SOLE
GALLAGHER ARTHUR J & CO	COM	363576109	129	4,650	SH	SOLE
GANNETT INC	COM	364730101	54	896	SH	SOLE
GAP INC DEL	COM	364760108	2,786	149,120	SH	SOLE
GARDNER DENVER INC	COM	365558105	145	2,230	SH	SOLE
GARMIN LTD	ORD	G37260109	4	45	SH	SOLE
GATEWAY INC	COM	367626108	3	1,560	SH	SOLE
GEMSTAR-TV GUIDE INTL INC	COM	36866W106	2	700	SH	SOLE
GENCO SHIPPING & TRADING LTD	SHS	Y2685T107	6	325	SH	SOLE
GENE LOGIC INC	COM	368689105	1	325	SH	SOLE
GENENTECH INC	COM NEW	368710406	482	5,707	SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	3	52	SH	SOLE
GENERAL ELECTRIC CO	COM	369604103	6,558	188,556	SH	SOLE
GENERAL GROWTH PPTYS INC	COM	370021107	197	4,035	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRET
GENERAL MLS INC	COM	370334104	490	9,671	SH	SOLE
GENERAL MTRS CORP	COM	370442105	29	1,383	SH	SOLE
GENESCO INC	COM	371532102	4	110	SH	SOLE
GENESE & WYO INC	CL A	371559105	18	600	SH	SOLE
GENESIS MICROCHIP INC DEL	COM	37184C103	2	100	SH	SOLE
GENLYTE GROUP INC	COM	372302109	2	25	SH	SOLE
GENOMIC HEALTH INC	COM	37244C101	4	389	SH	SOLE
GEN-PROBE INC NEW	COM	36866T103	16	294	SH	SOLE
GENTEX CORP	COM	371901109	1,787	102,367	SH	SOLE
GENTIVA HEALTH SERVICES INC	COM	37247A102	71	3,900	SH	SOLE
GENUINE PARTS CO	COM	372460105	24	550	SH	SOLE
GENVEC INC	COM	37246C109	2	764	SH	SOLE
GENWORTH FINL INC	COM CL A	37247D106	8	250	SH	SOLE
GENZYME CORP	NOTE 1.250%12/0	372917AN4	1,639	1,509,000	PRN	SOLE
GENZYME CORP	COM	372917104	180	2,671	SH	SOLE
GETTY IMAGES INC	COM	374276103	22	300	SH	SOLE
GFI GROUP INC	COM	361652209	304	5,847	SH	SOLE
GILDAN ACTIVEWEAR INC	COM	375916103	38	800	SH	SOLE
GILEAD SCIENCES INC	COM	375558103	1,723	27,699	SH	SOLE
GLACIER BANCORP INC NEW	COM	37637Q105	57	1,850	SH	SOLE
GLATFELTER	COM	377316104	3	150	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	20	385	SH	SOLE
GLOBAL PMTS INC	COM	37940X102	785	14,800	SH	SOLE
GLOBALSANTAFE CORP	SHS	G3930E101	38	631	SH	SOLE
GOL LINHAS AEREAS INTLG S A	SP ADR REP PFD	38045R107	67	2,500	SH	SOLE
GOLD FIELDS LTD NEW	SPONSORED ADR	38059T106	86	3,900	SH	SOLE
GOLDCORP INC NEW	COM	380956409	254	8,685	SH	SOLE
GOLDEN STAR RES LTD CDA	COM	38119T104	6	2,000	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	20	294	SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

GOLDMAN SACHS GROUP INC	COM	38141G104	2,096	13,351 SH	SOLE
GOODYEAR TIRE & RUBR CO	COM	382550101	94	6,515 SH	SOLE
GOOGLE INC	CL A	38259P508	277	710 SH	SOLE
GRACO INC	COM	384109104	38	830 SH	SOLE
GRAINGER W W INC	COM	384802104	27	356 SH	SOLE
GRANT PRIDECO INC	COM	38821G101	62	1,440 SH	SOLE
GREAT NORTHN IRON ORE PPTYS	CTFS BEN INT	391064102	41	300 SH	SOLE
GREAT PLAINS ENERGY INC	COM	391164100	106	3,750 SH	SOLE
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1	29 SH	SOLE
GRUPO AEROPORTUARIO DEL SURE	SPON ADR SER B	40051E202	9	270 SH	SOLE
GUIDANT CORP	COM	401698105	70	900 SH	SOLE
GUITAR CTR MGMT INC	COM	402040109	10	206 SH	SOLE
H & E EQUIPMENT SERVICES INC	COM	404030108	6	200 SH	SOLE
H & Q HEALTHCARE FD	SH BEN INT	404052102	8	425 SH	SOLE
HAEMONETICS CORP	COM	405024100	2	45 SH	SOLE
HAIN CELESTIAL GROUP INC	COM	405217100	10	400 SH	SOLE
HALLIBURTON CO	COM	406216101	793	10,865 SH	SOLE
HANCOCK JOHN FINL TRENDS FD	COM	41014X105	21	1,200 SH	SOLE
HANCOCK JOHN PATRIOT SELCT D	COM	41013U102	182	14,700 SH	SOLE
HANCOCK JOHN PFD INCOME FD I	COM	41021P103	61	3,000 SH	SOLE
HANCOCK JOHN PFD INCOME FD I	COM	41013X106	71	3,100 SH	SOLE
HANCOCK JOHN TAX-ADV DIV INC	COM	41013V100	121	7,050 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTM DISCRET
HANOVER COMPRESSOR CO	COM	410768105	2	105 SH	SOLE
HANOVER INS GROUP INC	COM	410867105	9	180 SH	SOLE
HANSEN NAT CORP	COM	411310105	77	613 SH	SOLE
HARBOR FLA BANCSHARES INC	COM	411901101	19	490 SH	SOLE
HARLAND JOHN H CO	COM	412693103	17	444 SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	483	9,317 SH	SOLE
HARMAN INTL INDS INC	COM	413086109	1	5 SH	SOLE
HARMONY GOLD MNG LTD	SPONSORED ADR	413216300	13	800 SH	SOLE
HARRAHS ENTMT INC	COM	413619107	53	675 SH	SOLE
HARTE-HANKS INC	COM	416196103	11	411 SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	244	3,028 SH	SOLE
HARVEST ENERGY TR	TRUST UNIT	41752X101	2,404	82,510 SH	SOLE
HAWAIIAN ELEC INDUSTRIES	COM	419870100	48	1,760 SH	SOLE
HCA INC	COM	404119109	49	1,080 SH	SOLE
HCC INS HLDGS INC	COM	404132102	12	335 SH	SOLE
HDFC BANK LTD	ADR REPS 3 SHS	40415F101	5	100 SH	SOLE
HEADWATERS INC	COM	42210P102	136	3,412 SH	SOLE
HEALTH CARE PPTY INVS INC	COM	421915109	57	2,011 SH	SOLE
HEALTH MGMT ASSOC INC NEW	CL A	421933102	60	2,766 SH	SOLE
HEALTHEXTRAS INC	COM	422211102	155	4,377 SH	SOLE
HEALTHTRONICS INC	COM	42222L107	50	6,025 SH	SOLE
HEALTHWAYS INC	COM	422245100	5	100 SH	SOLE
HEARST-ARGYLE TELEVISION INC	COM	422317107	8	350 SH	SOLE
HEINZ H J CO	COM	423074103	34	909 SH	SOLE
HELIX ENERGY SOLUTIONS GRP I	COM	42330P107	122	3,220 SH	SOLE
HENRY JACK & ASSOC INC	COM	426281101	10	450 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

HERBALIFE LTD	COM USD SHS	G4412G101	1	30	SH	SOLE
HERSHEY CO	COM	427866108	104	2,000	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	502	15,259	SH	SOLE
HICKORY TECH CORP	COM	429060106	72	8,600	SH	SOLE
HILFIGER TOMMY CORP	ORD	G8915Z102	3	200	SH	SOLE
HILTON HOTELS CORP	COM	432848109	36	1,433	SH	SOLE
HI-TECH PHARMACAL INC	COM	42840B101	8	300	SH	SOLE
HITTITE MICROWAVE CORP	COM	43365Y104	10	290	SH	SOLE
HOKU SCIENTIFIC INC	COM	434712105	52	8,057	SH	SOLE
HOME DEPOT INC	COM	437076102	1,990	47,042	SH	SOLE
HOMESTORE INC	COM	437852106	13	2,000	SH	SOLE
HONDA MOTOR LTD	AMERN SHS	438128308	6	209	SH	SOLE
HONEYWELL INTL INC	COM	438516106	2,215	51,789	SH	SOLE
HORMEL FOODS CORP	COM	440452100	87	2,571	SH	SOLE
HOSPIRA INC	COM	441060100	19	474	SH	SOLE
HOSPITALITY PPTYS TR	COM SH BEN INT	44106M102	13	300	SH	SOLE
HOUSEVALUES INC	COM	44183Y102	3	400	SH	SOLE
HOVNIANIAN ENTERPRISES INC	CL A	442487203	22	500	SH	SOLE
HRPT PPTYS TR	COM SH BEN INT	40426W101	248	21,145	SH	SOLE
HSBC HLDGS PLC	SPON ADR NEW	404280406	60	718	SH	SOLE
HSBC HLDGS PLC	ADR A 1/40PF A	404280604	39	1,600	SH	SOLE
HUB GROUP INC	CL A	443320106	23	500	SH	SOLE
HUDSON CITY BANCORP	COM	443683107	19	1,460	SH	SOLE
HUGOTON RTY TR TEX	UNIT BEN INT	444717102	70	2,250	SH	SOLE
HUMAN GENOME SCIENCES INC	COM	444903108	1	100	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN PUT/CALL INVESTMENT DISCRET
HUMANA INC	COM	444859102	10	190	SH SOLE
HUNT J B TRANS SVCS INC	COM	445658107	13	600	SH SOLE
HUNTSMAN CORP	COM	447011107	29	1,485	SH SOLE
HURCO COMPANIES INC	COM	447324104	24	900	SH SOLE
HUTTIG BLDG PRODS INC	COM	448451104	1	100	SH SOLE
HYDRIL	COM	448774109	16	200	SH SOLE
HYDROGENICS CORP	COM	448882100	2	600	SH SOLE
HYPERION SOLUTIONS CORP	COM	44914M104	3	84	SH SOLE
HYPERION TOTAL RETURN & INCO	COM	449145101	49	5,800	SH SOLE
IAC INTERACTIVECORP	COM NEW	44919P300	24	800	SH SOLE
ICOS CORP	NOTE 2.000% 7/0	449295AB0	79	100,000	PRN SOLE
ICOS CORP	COM	449295104	29	1,326	SH SOLE
IDACORP INC	COM	451107106	4	116	SH SOLE
IDENTIX INC	COM	451906101	64	8,061	SH SOLE
IDEXX LABS INC	COM	45168D104	22	255	SH SOLE
IDT CORP	CL B	448947309	1	100	SH SOLE
IKON OFFICE SOLUTIONS INC	COM	451713101	1	80	SH SOLE
ILLINOIS TOOL WKS INC	COM	452308109	34	356	SH SOLE
ILLUMINA INC	COM	452327109	9	387	SH SOLE
IMCLONE SYS INC	COM	45245W109	7	200	SH SOLE
IMMUCOR INC	COM	452526106	127	4,427	SH SOLE
IMPERIAL OIL LTD	COM NEW	453038408	19	175	SH SOLE
INCO LTD	COM	453258402	70	1,410	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

INDIA FD INC	COM	454089103	100	1,983	SH	SOLE
INDYMAC BANCORP INC	COM	456607100	64	1,560	SH	SOLE
INFORMATICA CORP	COM	45666Q102	2	100	SH	SOLE
INFOSYS TECHNOLOGIES LTD	SPONSORED ADR	456788108	60	770	SH	SOLE
INFOUSA INC NEW	COM	456818301	1,568	120,770	SH	SOLE
ING CLARION GLB RE EST INCM	COM	44982G104	109	5,945	SH	SOLE
ING GLBL ADV & PREM OPP FUND	COM	44982N109	88	4,600	SH	SOLE
ING GLOBAL EQTY DIV & PREM O	COM	45684E107	18	950	SH	SOLE
ING GROEP N V	SPONSORED ADR	456837103	14	363	SH	SOLE
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	1,151	27,538	SH	SOLE
INNODATA ISOGEN INC	COM NEW	457642205	3	1,000	SH	SOLE
INSITUFORM TECHNOLOGIES INC	CL A	457667103	1	40	SH	SOLE
INSURED MUN INCOME FD	COM	45809F104	40	3,100	SH	SOLE
INTEGRATED SILICON SOLUTION	COM	45812P107	8	1,132	SH	SOLE
INTEL CORP	COM	458140100	2,271	116,708	SH	SOLE
INTER TEL INC	COM	458372109	2	100	SH	SOLE
INTERACTIVE DATA CORP	COM	45840J107	1	47	SH	SOLE
INTERDIGITAL COMMUNICATIONS	COM	45866A105	1	50	SH	SOLE
INTERMAGNETICS GEN CORP	COM	458771102	74	2,950	SH	SOLE
INTERMUNE INC	COM	45884X103	15	811	SH	SOLE
INTERNAP NETWORK SVCS CORP	COM	45885A102	450	479,150	SH	SOLE
INTERNATIONAL BANCSHARES COR	COM	459044103	1	42	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,044	12,657	SH	SOLE
INTERNATIONAL FLAVORS&FRAGRA	COM	459506101	22	652	SH	SOLE
INTERNATIONAL GAME TECHNOLOG	COM	459902102	88	2,487	SH	SOLE
INTERNATIONAL RECTIFIER CORP	COM	460254105	23	550	SH	SOLE
INTERNATIONAL SPEEDWAY CORP	CL A	460335201	24	475	SH	SOLE
INTERNET HOLDRS TR	DEPOSIT RCPT	46059W102	465	8,000	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
INTERPUBLIC GROUP COS INC	COM	460690100	4	400	SH SOLE
INTERSIL CORP	CL A	46069S109	60	2,082	SH SOLE
INTL PAPER CO	COM	460146103	525	15,181	SH SOLE
INTUIT	COM	461202103	9	174	SH SOLE
INTUITIVE SURGICAL INC	COM NEW	46120E602	931	7,892	SH SOLE
INVERNESS MED INNOVATIONS IN	COM	46126P106	3	100	SH SOLE
INVESTTOOLS INC	COM	46145P103	22	2,685	SH SOLE
INVESTORS FINL SERVICES CORP	COM	461915100	9	200	SH SOLE
INVESTORS REAL ESTATE TR	SH BEN INT	461730103	190	19,950	SH SOLE
INVITROGEN CORP	COM	46185R100	312	4,445	SH SOLE
IPSCO INC	COM	462622101	43	410	SH SOLE
IRELAND BK	SPONSORED ADR	46267Q103	47	625	SH SOLE
IRON MTN INC	COM	462846106	6	139	SH SOLE
ISHARES COMEX GOLD TR	ISHARES	464285105	6	100	SH SOLE
ISHARES INC	MSCI MALAYSIA	464286830	2	250	SH SOLE
ISHARES INC	MSCI HONG KONG	464286871	6	449	SH SOLE
ISHARES INC	MSCI TAIWAN	464286731	6	502	SH SOLE
ISHARES INC	MSCI MEXICO	464286822	30	780	SH SOLE
ISHARES INC	MSCI BELGIUM	464286301	25	1,200	SH SOLE
ISHARES INC	MSCI CDA INDEX	464286509	34	1,450	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

ISHARES INC	MSCI AUSTRIA	464286202	46	1,471	SH	SOLE
ISHARES INC	MSCI BRAZIL	464286400	65	1,623	SH	SOLE
ISHARES INC	MSCI SWEDEN	464286756	45	1,737	SH	SOLE
ISHARES INC	MSCI S KOREA	464286772	98	2,110	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	47	2,350	SH	SOLE
ISHARES INC	MSCI PAC J IDX	464286665	359	3,425	SH	SOLE
ISHARES INC	MSCI EMU INDEX	464286608	330	3,781	SH	SOLE
ISHARES INC	MSCI SWITZERLD	464286749	272	13,000	SH	SOLE
ISHARES INC	MSCI JAPAN	464286848	1,339	92,981	SH	SOLE
ISHARES TR	RUSSELL 3000	464287689	4	50	SH	SOLE
ISHARES TR	S&P/TOPIX 150	464287382	25	200	SH	SOLE
ISHARES TR	RUSL 3000 GROW	464287671	14	320	SH	SOLE
ISHARES TR	S&P EURO PLUS	464287861	64	722	SH	SOLE
ISHARES TR	RUSL 3000 VALU	464287663	103	1,080	SH	SOLE
ISHARES TR	GLDM SACHS TEC	464287549	54	1,092	SH	SOLE
ISHARES TR	LEHMAN AGG BND	464287226	113	1,136	SH	SOLE
ISHARES TR	RSSL MCRCP IDX	464288869	77	1,325	SH	SOLE
ISHARES TR	RUSSELL MCP VL	464287473	212	1,589	SH	SOLE
ISHARES TR	S&P GLB100INDX	464287572	110	1,664	SH	SOLE
ISHARES TR	DJ US FINL SEC	464287788	180	1,712	SH	SOLE
ISHARES TR	S&P GBL HLTHCR	464287325	98	1,820	SH	SOLE
ISHARES TR	RUSSELL MCP GR	464287481	202	1,989	SH	SOLE
ISHARES TR	RUSSELL MIDCAP	464287499	218	2,303	SH	SOLE
ISHARES TR	S&P GBL ENER	464287341	266	2,610	SH	SOLE
ISHARES TR	GLMN SCHS SOFT	464287515	192	4,616	SH	SOLE
ISHARES TR	GLDM SCHS NETW	464287531	191	5,235	SH	SOLE
ISHARES TR	COHEN&ST RLTY	464287564	480	5,587	SH	SOLE
ISHARES TR	S&P LTN AM 40	464287390	847	6,038	SH	SOLE
ISHARES TR	RUSL 2000 GROW	464287648	505	6,334	SH	SOLE
ISHARES TR	DJ US REAL EST	464287739	480	6,526	SH	SOLE
ISHARES TR	DJ US UTILS	464287697	524	6,925	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
ISHARES TR	S&P 500 INDEX	464287200	906	6,973	SH SOLE
ISHARES TR	RUSSELL 1000	464287622	500	7,080	SH SOLE
ISHARES TR	MSCI GRW IDX	464288885	468	7,595	SH SOLE
ISHARES TR	S&P 100 IDX FD	464287101	498	8,430	SH SOLE
ISHARES TR	GS NAT RES IDX	464287374	817	8,511	SH SOLE
ISHARES TR	7-10 YR TRS BD	464287440	822	10,078	SH SOLE
ISHARES TR	FTSE XNHUA IDX	464287184	772	10,387	SH SOLE
ISHARES TR	20+ YR TRS BD	464287432	1,002	11,540	SH SOLE
ISHARES TR	DJ US FINL SVC	464287770	1,419	11,906	SH SOLE
ISHARES TR	RUSL 2000 VALU	464287630	916	12,255	SH SOLE
ISHARES TR	DJ US ENERGY	464287796	1,159	12,577	SH SOLE
ISHARES TR	TRANSP AVE IDX	464287192	1,123	13,665	SH SOLE
ISHARES TR	S&P SMLCP GROW	464287887	1,910	14,745	SH SOLE
ISHARES TR	DJ US TECH SEC	464287721	941	18,001	SH SOLE
ISHARES TR	GS CORP BD FD	464287242	2,137	20,297	SH SOLE
ISHARES TR	S&P SMLCP VALU	464287879	1,621	22,264	SH SOLE
ISHARES TR	GLDM SCHS SEMI	464287523	1,570	24,087	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

ISHARES TR	DJ US TELECOMM	464287713	652	25,211	SH	SOLE
ISHARES TR	US TIPS BD FD	464287176	2,666	26,485	SH	SOLE
ISHARES TR	S&P MIDCAP 400	464287507	2,152	27,141	SH	SOLE
ISHARES TR	CONS SRVC IDX	464287580	1,698	27,446	SH	SOLE
ISHARES TR	DJ US BAS MATL	464287838	1,548	27,647	SH	SOLE
ISHARES TR	DJ US INDUSTRIAL	464287754	1,822	28,866	SH	SOLE
ISHARES TR	RUSSELL 2000	464287655	2,206	29,041	SH	SOLE
ISHARES TR	S&P MC 400 GRW	464287606	2,477	30,765	SH	SOLE
ISHARES TR	CONS GOODS IDX	464287812	1,691	31,410	SH	SOLE
ISHARES TR	S&P SMLCAP 600	464287804	2,261	34,658	SH	SOLE
ISHARES TR	RUSSELL1000VAL	464287598	2,704	36,983	SH	SOLE
ISHARES TR	S&P MIDCP VALU	464287705	3,006	39,195	SH	SOLE
ISHARES TR	MSCI EMERG MKT	464287234	3,936	39,754	SH	SOLE
ISHARES TR	DJ US HEALTHCR	464287762	2,829	44,384	SH	SOLE
ISHARES TR	1-3 YR TRS BD	464287457	3,554	44,429	SH	SOLE
ISHARES TR	DJ SEL DIV INX	464287168	3,090	49,278	SH	SOLE
ISHARES TR	NASDAQ BIO INDX	464287556	4,183	50,771	SH	SOLE
ISHARES TR	RUSSELL1000GRW	464287614	3,022	57,309	SH	SOLE
ISHARES TR	S&P 500 VALUE	464287408	4,215	61,303	SH	SOLE
ISHARES TR	S&P500 GRW	464287309	4,092	67,188	SH	SOLE
ISHARES TR	MSCI EAFE IDX	464287465	8,840	136,168	SH	SOLE
ISIS PHARMACEUTICALS INC	COM	464330109	39	4,285	SH	SOLE
ITRON INC	COM	465741106	3	42	SH	SOLE
ITT INDS INC IND	COM	450911102	18	316	SH	SOLE
ITURAN LOCATION AND CONTROL	SHS	M6158M104	5	300	SH	SOLE
IXIA	COM	45071R109	7	500	SH	SOLE
JABIL CIRCUIT INC	COM	466313103	94	2,200	SH	SOLE
JACOBS ENGR GROUP INC DEL	COM	469814107	53	610	SH	SOLE
JANUS CAP GROUP INC	COM	47102X105	378	16,304	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	852	204,301	SH	SOLE
JEFFERIES GROUP INC NEW	COM	472319102	1	12	SH	SOLE
JEFFERSON PILOT CORP	COM	475070108	37	656	SH	SOLE
JLG INDS INC	COM	466210101	14,344	465,880	SH	SOLE
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735107	23	2,363	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN PUT/CALL INVESTMENT DISCRET
JOHNSON & JOHNSON	COM	478160104	2,646	44,687	SH SOLE
JOHNSON CTLS INC	COM	478366107	25	331	SH SOLE
JONES APPAREL GROUP INC	COM	480074103	9	260	SH SOLE
JOS A BANK CLOTHIERS INC	COM	480838101	107	2,225	SH SOLE
JOY GLOBAL INC	COM	481165108	126	2,105	SH SOLE
JP MORGAN CHASE & CO	COM	46625H100	4,757	114,231	SH SOLE
JUNIPER NETWORKS INC	NOTE	6/1 48203RAC8	269	250,000	PRN SOLE
JUNIPER NETWORKS INC	COM	48203R104	23	1,186	SH SOLE
JUPITERMEDIA CORP	COM	48207D101	45	2,487	SH SOLE
KAYDON CORP	COM	486587108	4	110	SH SOLE
KB HOME	COM	48666K109	5	80	SH SOLE
KELLOGG CO	COM	487836108	51	1,150	SH SOLE
KENEXA CORP	COM	488879107	2	60	SH SOLE
KERR MCGEE CORP	COM	492386107	50	520	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

KEYCORP NEW	COM	493267108	30	815 SH	SOLE
KEYSPAN CORP	COM	49337W100	75	1,847 SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	213	3,693 SH	SOLE
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	175	3,640 SH	SOLE
KINDER MORGAN INC KANS	COM	49455P101	51	559 SH	SOLE
KINDER MORGAN MANAGEMENT LLC	SHS	49455U100	5	120 SH	SOLE
KINETIC CONCEPTS INC	COM NEW	49460W208	5	131 SH	SOLE
KING PHARMACEUTICALS INC	COM	495582108	36	2,100 SH	SOLE
KINROSS GOLD CORP	COM NO PAR	496902404	674	61,706 SH	SOLE
KLA-TENCOR CORP	COM	482480100	44	900 SH	SOLE
KOHL'S CORP	COM	500255104	988	18,635 SH	SOLE
KONINKLIJKE PHILIPS ELECTRS	NY REG SH NEW	500472303	38	1,132 SH	SOLE
KOREA ELECTRIC PWR	SPONSORED ADR	500631106	2	100 SH	SOLE
KOREA FD	COM	500634100	8	200 SH	SOLE
KORN FERRY INTL	COM NEW	500643200	18	869 SH	SOLE
KOS PHARMACEUTICALS INC	COM	500648100	17	365 SH	SOLE
KRAFT FOODS INC	CL A	50075N104	68	2,230 SH	SOLE
KROGER CO	COM	501044101	9	465 SH	SOLE
KRONOS INC	COM	501052104	652	17,437 SH	SOLE
KYOCERA CORP	ADR	501556203	9	101 SH	SOLE
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	257	2,993 SH	SOLE
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	18	300 SH	SOLE
LAFARGE COPPEE S A	SPON ADR NEW	505861401	4	140 SH	SOLE
LAM RESEARCH CORP	COM	512807108	22	500 SH	SOLE
LAN AIRLINES S A	SPONSORED ADR	501723100	5	130 SH	SOLE
LANDAUER INC	COM	51476K103	75	1,500 SH	SOLE
LANDSTAR SYS INC	COM	515098101	42	950 SH	SOLE
LASERSCOPE	COM	518081104	15	650 SH	SOLE
LATTICE SEMICONDUCTOR CORP	COM	518415104	46	6,925 SH	SOLE
LAUREATE EDUCATION INC	COM	518613104	442	8,284 SH	SOLE
LAYNE CHRISTENSEN CO	COM	521050104	5	160 SH	SOLE
LAZARD GLB TTL RET&INCM FD I	COM	52106W103	6	300 SH	SOLE
LCA-VISION INC	COM PAR \$.001	501803308	7	130 SH	SOLE
LEAR CORP	COM	521865105	1,406	79,314 SH	SOLE
LEE ENTERPRISES INC	COM	523768109	2	64 SH	SOLE
LEGG MASON INC	COM	524901105	38	302 SH	SOLE
LEGGETT & PLATT INC	COM	524660107	52	2,143 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN PUT/CALL INVESTMENT DISCRET
LEHMAN BROS HLDGS INC	COM	524908100	437	3,026 SH	SOLE
LENNAR CORP	CL A	526057104	3	50 SH	SOLE
LEUCADIA NATL CORP	COM	527288104	9	157 SH	SOLE
LEVEL 3 COMMUNICATIONS INC	NOTE 6.000% 3/152729NAS9	52729N100	16	20,000 PRN	SOLE
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	653	126,065 SH	SOLE
LEXAR MEDIA INC	COM	52886P104	17	2,000 SH	SOLE
LEXMARK INTL NEW	CL A	529771107	3,002	66,159 SH	SOLE
LG PHILIP LCD CO LTD	SPONS ADR REP	50186V102	23	1,000 SH	SOLE
LIBERTY ALL STAR EQUITY FD	SH BEN INT	530158104	22	2,643 SH	SOLE
LIBERTY ALL-STAR GROWTH FD I	COM	529900102	11	2,028 SH	SOLE
LIBERTY GLOBAL INC	COM SER A	530555101	1	50 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

LIBERTY GLOBAL INC	COM SER C	530555309	1	50	SH	SOLE
LIBERTY MEDIA CORP NEW	COM SER A	530718105	97	11,780	SH	SOLE
LIFECCELL CORP	COM	531927101	11	500	SH	SOLE
LIFECORE BIOMEDICAL INC	COM	532187101	12	1,000	SH	SOLE
LIFEPOINT HOSPITALS INC	COM	53219L109	12	400	SH	SOLE
LIHIR GOLD LTD	SPONSORED ADR	532349107	15	390	SH	SOLE
LILLY ELI & CO	COM	532457108	632	11,426	SH	SOLE
LIMITED BRANDS INC	COM	532716107	244	9,990	SH	SOLE
LINCARE HLDGS INC	COM	532791100	4	100	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	16	285	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	1,616	46,065	SH	SOLE
LIVE NATION INC	COM	538034109	1	32	SH	SOLE
LIZ CLAIBORNE INC	COM	539320101	116	2,840	SH	SOLE
LKQ CORP	COM	501889208	982	47,200	SH	SOLE
LLOYDS TSB GROUP PLC	SPONSORED ADR	539439109	4	94	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	105	1,404	SH	SOLE
LODGIAN INC	COM PAR \$.01	54021P403	3,163	227,710	SH	SOLE
LOEWS CORP	COM	540424108	14	138	SH	SOLE
LOGITECH INTERNATIONAL S A	SPONSORED ADR	541419107	12	300	SH	SOLE
LO-JACK CORP	COM	539451104	5	200	SH	SOLE
LONE STAR STEAKHOUSE SALOON	COM	542307103	11	400	SH	SOLE
LONE STAR TECHNOLOGIES INC	COM	542312103	481	8,683	SH	SOLE
LOWES COS INC	COM	548661107	350	5,435	SH	SOLE
LSI LOGIC CORP	COM	502161102	13	1,140	SH	SOLE
LTC PPTYS INC	COM	502175102	54	2,325	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	173	56,810	SH	SOLE
LUFKIN INDS INC	COM	549764108	27	480	SH	SOLE
LYONDELL CHEMICAL CO	COM	552078107	20	1,000	SH	SOLE
M & T BK CORP	COM	55261F104	3	25	SH	SOLE
M D C HLDGS INC	COM	552676108	2,108	32,780	SH	SOLE
M SYS FLASH DISK PIONEERS LT	ORD	M7061C100	107	4,123	SH	SOLE
MACERICH CO	COM	554382101	1	12	SH	SOLE
MACQUARIE FT TR GB INF UT DI	COM	55607W100	86	3,870	SH	SOLE
MACQUARIE GLBL INFRA TOTL RE	COM	55608D101	34	1,500	SH	SOLE
MADISON CLAYMORE CVRD CALL F	COM	556582104	172	11,660	SH	SOLE
MADISON STRTG SECTOR PREM FD	COM	558268108	103	5,094	SH	SOLE
MAGELLAN HEALTH SVCS INC	COM NEW	559079207	18	444	SH	SOLE
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	26	800	SH	SOLE
MAGNA INTL INC	CL A	559222401	1	9	SH	SOLE
MANITOWOC INC	COM	563571108	223	2,450	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
MANNATECH INC	COM	563771104	5	300	SH SOLE
MANULIFE FINL CORP	COM	56501R106	40	642	SH SOLE
MARATHON OIL CORP	COM	565849106	120	1,576	SH SOLE
MARCHEX INC	CL B	56624R108	44	2,034	SH SOLE
MARINER ENERGY INC	COM	56845T305	20	969	SH SOLE
MARKEL CORP	COM	570535104	20	59	SH SOLE
MARRIOTT INTL INC NEW	CL A	571903202	1,844	26,877	SH SOLE
MARSH & MCLENNAN COS INC	COM	571748102	45	1,546	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

MARSHALL & ILSLEY CORP	COM	571834100	94	2,160	SH	SOLE
MARTEK BIOSCIENCES CORP	COM	572901106	9	274	SH	SOLE
MARTEN TRANS LTD	COM	573075108	18	1,000	SH	SOLE
MARTHA STEWART LIVING OMNIME	CL A	573083102	13	750	SH	SOLE
MARVEL ENTERTAINMENT INC	COM	57383T103	33	1,616	SH	SOLE
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	532	9,841	SH	SOLE
MASSEY ENERGY CORP	COM	576206106	1	25	SH	SOLE
MATRIX BANCORP INC	COM	576819106	11	500	SH	SOLE
MATRIX INITIATIVES INC	COM	57685L105	5	200	SH	SOLE
MATSUSHITA ELEC INDL	ADR	576879209	1	30	SH	SOLE
MATTEL INC	COM	577081102	20	1,078	SH	SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	33	883	SH	SOLE
MAXTOR CORP	COM NEW	577729205	1	81	SH	SOLE
MAXXAM INC	COM	577913106	8	250	SH	SOLE
MAYTAG CORP	COM	578592107	4	200	SH	SOLE
MBIA INC	COM	55262C100	6	100	SH	SOLE
MCAFEЕ INC	COM	579064106	24	1,005	SH	SOLE
MCCLATCHY CO	CL A	579489105	17	350	SH	SOLE
MCCORMICK & CO INC	COM NON VTG	579780206	117	3,451	SH	SOLE
MCDATA CORP	CL A	580031201	72	15,624	SH	SOLE
MCDONALDS CORP	COM	580135101	867	25,239	SH	SOLE
MCF CORP	COM	580395101	1	1,000	SH	SOLE
MCG CAPITAL CORP	COM	58047P107	223	15,820	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	120	2,088	SH	SOLE
MDU RES GROUP INC	COM	552690109	152	4,550	SH	SOLE
MEADWESTVACO CORP	COM	583334107	124	4,540	SH	SOLE
MEDAREX INC	COM	583916101	8	635	SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	171	2,989	SH	SOLE
MEDICINES CO	COM	584688105	5	255	SH	SOLE
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	2	50	SH	SOLE
MEDIMMUNE INC	COM	584699102	2	50	SH	SOLE
MEDTRONIC INC	COM	585055106	4,866	95,890	SH	SOLE
MELLON FINL CORP	COM	58551A108	20	552	SH	SOLE
MEMC ELECTR MATLS INC	COM	552715104	10	260	SH	SOLE
MENTOR CORP MINN	COM	587188103	50	1,100	SH	SOLE
MERCANTILE BANKSHARES CORP	COM	587405101	20	522	SH	SOLE
MERCK & CO INC	COM	589331107	872	24,758	SH	SOLE
MERCURY GENL CORP NEW	COM	589400100	4	67	SH	SOLE
MEREDITH CORP	COM	589433101	25	441	SH	SOLE
MERIDIAN BIOSCIENCE INC	COM	589584101	30	1,100	SH	SOLE
MERIT MED SYS INC	COM	589889104	124	10,300	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	833	10,576	SH	SOLE
MESABI TR	CTF BEN INT	590672101	5	220	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN PUT/CALL	INVESTMENT DISCRET
METLIFE INC	COM	59156R108	94	1,953	SH	SOLE
METTLER TOLEDO INTERNATIONAL	COM	592688105	17	290	SH	SOLE
MFS GOVT MKTS INCOME TR	SH BEN INT	552939100	13	2,100	SH	SOLE
MFS INTER INCOME TR	SH BEN INT	55273C107	9	1,500	SH	SOLE
MGI PHARMA INC	COM	552880106	336	19,191	SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

MGIC INVT CORP WIS	COM	552848103	13	195	SH	SOLE
MGM MIRAGE	COM	552953101	37	865	SH	SOLE
MI DEVS INC	CL A SUB VTG	55304X104	16	450	SH	SOLE
MICREL INC	COM	594793101	3	175	SH	SOLE
MICROCHIP TECHNOLOGY INC	COM	595017104	20	553	SH	SOLE
MICRON TECHNOLOGY INC	COM	595112103	29	1,994	SH	SOLE
MICROSEMI CORP	COM	595137100	10	340	SH	SOLE
MICROSOFT CORP	COM	594918104	5,085	186,885	SH	SOLE
MICROSTRATEGY INC	CL A NEW	594972408	42	400	SH	SOLE
MIDCAP SPDR TR	UNIT SER 1	595635103	2,442	16,871	SH	SOLE
MILLENNIUM CELL INC	COM	60038B105	2	1,000	SH	SOLE
MILLER HERMAN INC	COM	600544100	2,198	67,845	SH	SOLE
MINDSPEED TECHNOLOGIES INC	COM	602682106	20	5,065	SH	SOLE
MINNESOTA MUN INCOME PTF IN	COM	604062109	55	3,500	SH	SOLE
MIRAMAR MINING CORP	COM	60466E100	10	3,000	SH	SOLE
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	16	1,061	SH	SOLE
mitsui & co ltd	ADR	606827202	12	40	SH	SOLE
MITTAL STEEL CO N V	NY REG SH CL A	60684P101	438	11,600	SH	SOLE
MKS INSTRUMENT INC	COM	55306N104	9	383	SH	SOLE
MOHAWK INDS INC	COM	608190104	28	345	SH	SOLE
MOLECULAR DEVICES CORP	COM	60851C107	43	1,282	SH	SOLE
MOLEX INC	COM	608554101	48	1,431	SH	SOLE
MONACO COACH CORP	COM	60886R103	7	500	SH	SOLE
MONARCH CASINO & RESORT INC	COM	609027107	4	140	SH	SOLE
MONEYGRAM INTL INC	COM	60935Y109	482	15,682	SH	SOLE
MONOGRAM BIOSCIENCES INC	COM	60975U108	2	977	SH	SOLE
MONSANTO CO NEW	COM	61166W101	41	480	SH	SOLE
MONTGOMERY STR INCOME SECS I	COM	614115103	7	400	SH	SOLE
MOODYS CORP	COM	615369105	945	13,219	SH	SOLE
MORGAN STANLEY	GOVT INCOME TR	61745P106	43	5,000	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	824	13,110	SH	SOLE
MORGAN STANLEY ASIA PAC FD I	COM	61744U106	20	1,200	SH	SOLE
MORGAN STANLEY INDIA INVS FD	COM	61745C105	332	6,640	SH	SOLE
MOSAIC CO	COM	61945A107	498	34,700	SH	SOLE
MOSSIMO INC	COM	619696107	2	401	SH	SOLE
MOTOROLA INC	COM	620076109	783	34,166	SH	SOLE
MPS GROUP INC	COM	553409103	60	3,954	SH	SOLE
MTS SYS CORP	COM	553777103	856	20,473	SH	SOLE
MUNI HOLDINGS CALIF INSD FD I	COM	625933106	265	17,427	SH	SOLE
MURPHY OIL CORP	COM	626717102	6	120	SH	SOLE
MWI VETERINARY SUPPLY INC	COM	55402X105	1	44	SH	SOLE
MYLAN LABS INC	COM	628530107	90	3,837	SH	SOLE
MYOGEN INC	COM	62856E104	11	310	SH	SOLE
MYRIAD GENETICS INC	COM	62855J104	18	700	SH	SOLE
NABI BIOPHARMACEUTICALS	COM	629519109	1	200	SH	SOLE
NABORS INDUSTRIES LTD	SHS	G6359F103	449	6,272	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
NAM TAI ELECTRS INC	COM PAR \$0.02	629865205	55	2,395	SH SOLE
NANOGEN INC	COM	630075109	74	24,475	SH SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

NANOMETRICS INC	COM	630077105	1	100	SH	SOLE
NAPSTER INC	COM	630797108	1	150	SH	SOLE
NASDAQ 100 TR	UNIT SER 1	631100104	3,060	72,983	SH	SOLE
NASTECH PHARMACEUTICAL INC	COM PAR \$0.006	631728409	36	2,000	SH	SOLE
NATIONAL AUSTRALIA BK LTD	SPONSORED ADR	632525408	1	5	SH	SOLE
NATIONAL CITY CORP	COM	635405103	101	2,905	SH	SOLE
NATIONAL INSTRS CORP	COM	636518102	869	26,650	SH	SOLE
NATIONAL OILWELL VARCO INC	COM	637071101	38	595	SH	SOLE
NATIONAL SEMICONDUCTOR CORP	COM	637640103	569	20,439	SH	SOLE
NATIONWIDE FINL SVCS INC	CL A	638612101	1	25	SH	SOLE
NATIONWIDE HEALTH PPTYS INC	COM	638620104	6	300	SH	SOLE
NATURES SUNSHINE PRODUCTS IN	COM	639027101	1	89	SH	SOLE
NBC CAP CORP	COM	628729105	3	150	SH	SOLE
NCR CORP NEW	COM	62886E108	4	100	SH	SOLE
NEKTAR THERAPEUTICS	COM	640268108	1	70	SH	SOLE
NEOSE TECHNOLOGIES INC	COM	640522108	14	5,000	SH	SOLE
NESS TECHNOLOGIES INC	COM	64104X108	2	194	SH	SOLE
NETBANK INC	COM	640933107	2	227	SH	SOLE
NETEASE COM INC	SPONSORED ADR	64110W102	47	1,900	SH	SOLE
NETFLIX COM INC	COM	64110L106	165	5,676	SH	SOLE
NETWORK ENGINES INC	COM	64121A107	5	1,650	SH	SOLE
NEUBERGER BERMAN DIV ADVANT	COM	64127J102	50	2,400	SH	SOLE
NEUBERGER BERMAN RLTY INC FD	COM	64126G109	16	800	SH	SOLE
NEUROCRINE BIOSCIENCES INC	COM	64125C109	5	78	SH	SOLE
NEW PLAN EXCEL RLTY TR INC	COM	648053106	13	500	SH	SOLE
NEW YORK CMNTY BANCORP INC	COM	649445103	175	9,991	SH	SOLE
NEW YORK TIMES CO	CL A	650111107	10	401	SH	SOLE
NEWELL RUBBERMAID INC	COM	651229106	528	20,947	SH	SOLE
NEWFIELD EXPL CO	COM	651290108	4	100	SH	SOLE
NEWMARKET CORP	COM	651587107	5	100	SH	SOLE
NEWMONT MINING CORP	COM	651639106	1,063	20,478	SH	SOLE
NEWS CORP	CL B	65248E203	47	2,650	SH	SOLE
NEWS CORP	CL A	65248E104	320	19,290	SH	SOLE
NFJ DIVID INT & PREM STRTGY	COM SHS	65337H109	145	6,380	SH	SOLE
NIC INC	COM	62914B100	12	1,900	SH	SOLE
NICHOLAS APPLGATE CV&INC FD	COM	65370G109	31	2,000	SH	SOLE
NICHOLAS-APPLGATE CV & INC	COM	65370F101	1,658	106,563	SH	SOLE
NICHOLAS-APPLGT INTL & PRM S	COM	65370C108	101	4,050	SH	SOLE
NIKE INC	CL B	654106103	596	7,000	SH	SOLE
NIPPON TELEG & TEL CORP	SPONSORED ADR	654624105	5	212	SH	SOLE
NISOURCE INC	COM	65473P105	10	500	SH	SOLE
NISSAN MOTORS	SPONSORED ADR	654744408	1	30	SH	SOLE
NOBLE ENERGY INC	COM	655044105	197	4,486	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	2,192	105,810	SH	SOLE
NOMURA HLDGS INC	SPONSORED ADR	65535H208	12	552	SH	SOLE
NORDIC AMERICAN TANKER SHIPP	COM	665773106	43	1,500	SH	SOLE
NORDSTROM INC	COM	655664100	136	3,466	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	406	7,510	SH	SOLE
NORTEL NETWORKS CORP NEW	COM	656568102	36	11,763	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRET

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

NORTH AMERN PALLADIUM LTD	COM	656912102	4	330 SH	SOLE
NORTH EUROPEAN OIL RTY TR	SH BEN INT	659310106	28	950 SH	SOLE
NORTH FORK BANCORPORATION NY	COM	659424105	4	133 SH	SOLE
NORTHERN BORDER PARTNERS L P	UNIT LTD PARTN	664785102	139	2,900 SH	SOLE
NORTHERN ORION RES INC	COM	665575106	20	4,525 SH	SOLE
NORTHERN TR CORP	COM	665859104	50	943 SH	SOLE
NORTHFIELD LABS INC	COM	666135108	7	650 SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	54	797 SH	SOLE
NORTHWESTERN CORP	COM NEW	668074305	2	56 SH	SOLE
NORTHWESTERN CORP	*W EXP 99/99/999	668074115	1	181 SH	SOLE
NOVA CHEMICALS CORP	COM	66977W109	1	40 SH	SOLE
NOVAGOLD RES INC	COM NEW	66987E206	15	1,000 SH	SOLE
NOVARTIS A G	SPONSORED ADR	66987V109	75	1,360 SH	SOLE
NOVASTAR FINL INC	COM	669947400	17	500 SH	SOLE
NOVELIS INC	COM	67000X106	79	3,820 SH	SOLE
NOVELL INC	COM	670006105	79	10,300 SH	SOLE
NOVELLUS SYS INC	COM	670008101	5	201 SH	SOLE
NTT DOCOMO INC	SPONS ADR	62942M201	11	724 SH	SOLE
NU SKIN ENTERPRISES INC	CL A	67018T105	17	947 SH	SOLE
NUCOR CORP	COM	670346105	7,276	69,438 SH	SOLE
NUVEEN EQTY PRM OPPORTUNITYF	COM	6706EM102	24	1,280 SH	SOLE
NUVEEN EQUITY PREM ADV FD	COM	6706ET107	13	700 SH	SOLE
NUVEEN FLA QUALITY INCOME MU	COM	670978105	23	1,700 SH	SOLE
NUVEEN FLOATING RATE INCOME	COM	67072T108	1,167	89,438 SH	SOLE
NUVEEN FLTNG RTE INCM OPP FD	COM SHS	6706EN100	370	27,889 SH	SOLE
NUVEEN INSD NEW YORK DIVID	COM	67071N102	8	500 SH	SOLE
NUVEEN INSD QUALITY MUN FD I	COM	67062N103	15	1,000 SH	SOLE
NUVEEN PFD & CONV INC FD	COM	67073B106	82	6,600 SH	SOLE
NUVEEN PREM INCOME MUN FD	COM	67062T100	10	700 SH	SOLE
NUVEEN PREM INCOME MUN FD 2	COM	67063W102	9	667 SH	SOLE
NUVEEN QUALITY PFD INCOME FD	COM	67072C105	37	2,700 SH	SOLE
NUVEEN SR INCOME FD	COM	67067Y104	151	18,013 SH	SOLE
NUVEEN TX ADV TOTAL RET STRG	COM	67090H102	34	1,500 SH	SOLE
NUVELO INC	COM NEW	67072M301	11	600 SH	SOLE
O REILLY AUTOMOTIVE INC	COM	686091109	57	1,571 SH	SOLE
O2MICRO INTERNATIONAL LTD	SPONS ADR	67107W100	102	9,612 SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	401	4,324 SH	SOLE
OCEANEERING INTL INC	COM	675232102	31	540 SH	SOLE
OFFICE DEPOT INC	COM	676220106	19	500 SH	SOLE
OGE ENERGY CORP	COM	670837103	20	700 SH	SOLE
OIL STS INTL INC	COM	678026105	22	600 SH	SOLE
OIL SVC HOLDERS TR	DEPOSTRY RCPT	678002106	411	2,800 SH	SOLE
OLD MUTUAL CLAYMORE LNG SHT	COM	68003N103	202	11,600 SH	SOLE
OLIN CORP	COM PAR \$1	680665205	2	100 SH	SOLE
OMI CORP NEW	COM	Y6476W104	18	1,000 SH	SOLE
OMNICARE INC	COM	681904108	77	1,400 SH	SOLE
OMNICOM GROUP INC	COM	681919106	39	465 SH	SOLE
OMNIVISION TECHNOLOGIES INC	COM	682128103	240	7,950 SH	SOLE
ONEOK INC NEW	COM	682680103	10	300 SH	SOLE
OPENWAVE SYS INC	COM NEW	683718308	140	6,481 SH	SOLE
ORACLE CORP	COM	68389X105	846	61,761 SH	SOLE

COLUMN 1

COLUMN 2

COLUMN 3

COLUMN 4

COLUMN 5

COLUMN 6

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
ORASURE TECHNOLOGIES INC	COM	68554V108	5	500	SH		SOLE
ORBITAL SCIENCES CORP	COM	685564106	827	52,300	SH		SOLE
OTTER TAIL CORP	COM	689648103	3	100	SH		SOLE
OUTBACK STEAKHOUSE INC	COM	689899102	8	185	SH		SOLE
OWENS & MINOR INC NEW	COM	690732102	7	210	SH		SOLE
OXFORD INDS INC	COM	691497309	35	675	SH		SOLE
OYO GEOSPACE CORP	COM	671074102	15	250	SH		SOLE
P F CHANGS CHINA BISTRO INC	COM	69333Y108	5	100	SH		SOLE
PACCAR INC	COM	693718108	42	600	SH		SOLE
PACIFIC ETHANOL INC	COM	69423U107	22	1,000	SH		SOLE
PACIFIC SUNWEAR CALIF INC	COM	694873100	53	2,400	SH		SOLE
PACKETEER INC	COM	695210104	1	100	SH		SOLE
PACTIV CORP	COM	695257105	1	25	SH		SOLE
PAIN THERAPEUTICS INC	COM	69562K100	8	700	SH		SOLE
PALL CORP	COM	696429307	44	1,400	SH		SOLE
PALM INC NEW	COM	696643105	22	950	SH		SOLE
PALOMAR MED TECHNOLOGIES INC	COM NEW	697529303	7	200	SH		SOLE
PAN AMERICAN SILVER CORP	COM	697900108	103	4,060	SH		SOLE
PANACOS PHARMACEUTICALS INC	COM	69811Q106	1	100	SH		SOLE
PANERA BREAD CO	CL A	69840W108	15	200	SH		SOLE
PARAMETRIC TECHNOLOGY CORP	COM NEW	699173209	7	400	SH		SOLE
PARKER HANNIFIN CORP	COM	701094104	97	1,200	SH		SOLE
PARLUX FRAGRANCES INC	COM	701645103	19	600	SH		SOLE
PARTICLE DRILLING TECHNOLOGI	COM	70212G101	21	4,000	SH		SOLE
PATRIOT CAPITAL FUNDING INC	COM	70335Y104	206	16,483	SH		SOLE
PATTERSON COMPANIES INC	COM	703395103	24	675	SH		SOLE
PATTERSON UTI ENERGY INC	COM	703481101	23	729	SH		SOLE
PAXSON COMMUNICATIONS CORP	COM	704231109	2	2,000	SH		SOLE
PAYCHEX INC	COM	704326107	298	7,165	SH		SOLE
PDL BIOPHARMA INC	COM	69329Y104	19	586	SH		SOLE
PEABODY ENERGY CORP	COM	704549104	2,237	44,382	SH		SOLE
PEARSON PLC	SPONSORED ADR	705015105	3	228	SH		SOLE
PEMSTAR INC	COM	706552106	20	9,800	SH		SOLE
PENGROWTH ENERGY TR	TRUST UNIT A	706902301	109	4,700	SH		SOLE
PENN NATL GAMING INC	COM	707569109	9	220	SH		SOLE
PENN VA RESOURCES PARTNERS L	COM	707884102	75	1,300	SH		SOLE
PENNEY J C INC	COM	708160106	67	1,112	SH		SOLE
PENNFED FINL SVCS INC	COM	708167101	9	490	SH		SOLE
PENTAIR INC	COM	709631105	149	3,663	SH		SOLE
PEOPLESUPPORT INC	COM	712714302	12	1,200	SH		SOLE
PEP BOYS MANNY MOE & JACK	COM	713278109	5	350	SH		SOLE
PEPCO HOLDINGS INC	COM	713291102	27	1,200	SH		SOLE
PEPSICO INC	COM	713448108	985	17,036	SH		SOLE
PEREGRINE PHARMACEUTICALS IN	COM	713661106	1	800	SH		SOLE
PERKINELMER INC	COM	714046109	18	750	SH		SOLE
PETROCHINA CO LTD	SPONSORED ADR	71646E100	327	3,114	SH		SOLE
PETROFUND ENERGY TRUST	TR UNIT	71648W108	55	2,525	SH		SOLE
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	16	185	SH		SOLE
PETROLEUM & RES CORP	COM	716549100	50	1,500	SH		SOLE
PETSMART INC	COM	716768106	24	870	SH		SOLE
PFIZER INC	COM	717081103	2,784	111,715	SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
PG&E CORP	COM	69331C108	148	3,800 SH	SOLE
PHARMACEUTICAL HLDRS TR	DEPOSITRY RCPT	71712A206	93	1,300 SH	SOLE
PHARMACEUTICAL PROD DEV INC	COM	717124101	205	5,925 SH	SOLE
PHARMACEUTICAL RES INC	NOTE 2.875% 9/3	717125AC2	8	10,000 PRN	SOLE
PHELPS DODGE CORP	COM	717265102	181	2,250 SH	SOLE
PHOENIX COS INC NEW	COM	71902E109	2	95 SH	SOLE
PIER 1 IMPORTS INC	COM	720279108	12	1,000 SH	SOLE
PIMCO CORPORATE OPP FD	COM	72201B101	161	9,300 SH	SOLE
PIMCO FLOATING RATE INCOME F	COM	72201H108	21	1,063 SH	SOLE
PIMCO FLOATING RATE STRTGY F	COM	72201J104	441	23,152 SH	SOLE
PIMCO HIGH INCOME FD	COM SHS	722014107	1,721	114,223 SH	SOLE
PIMCO MUN INCOME FD II	COM	72200W106	30	2,000 SH	SOLE
PIMCO STRATEGIC GBL GOV FD I	COM	72200X104	12	1,000 SH	SOLE
PINNACLE WEST CAP CORP	COM	723484101	22	570 SH	SOLE
PIONEER TAX ADVNTAGE BALANC	COM	72388R101	49	3,800 SH	SOLE
PITNEY BOWES INC	COM	724479100	19	454 SH	SOLE
PIXAR	COM	725811103	39	605 SH	SOLE
PIZZA INN INC NEW	COM	725848105	7	2,550 SH	SOLE
PLATO LEARNING INC	COM	72764Y100	571	60,211 SH	SOLE
PLEXUS CORP	COM	729132100	4	100 SH	SOLE
PLUG POWER INC	COM	72919P103	5	1,000 SH	SOLE
PLUM CREEK TIMBER CO INC	COM	729251108	44	1,200 SH	SOLE
PNC FINL SVCS GROUP INC	COM	693475105	8	118 SH	SOLE
POGO PRODUCING CO	COM	730448107	1	25 SH	SOLE
POLARIS INDS INC	COM	731068102	785	14,380 SH	SOLE
POLO RALPH LAUREN CORP	CL A	731572103	24	400 SH	SOLE
PORTALPLAYER INC	COM	736187204	9	396 SH	SOLE
PORTFOLIO RECOVERY ASSOCS IN	COM	73640Q105	105	2,241 SH	SOLE
POSCO	SPONSORED ADR	693483109	12	190 SH	SOLE
POWERDSINE LTD	SHS	M41415106	1	201 SH	SOLE
POWERSHARES ETF TRUST	DYN EN EX PROD	73935X658	3	150 SH	SOLE
POWERSHARES ETF TRUST	FTSE RAFI 1000	73935X583	77	1,500 SH	SOLE
POWERSHARES ETF TRUST	HI GRW RT DIV	73935X724	34	2,150 SH	SOLE
POWERSHARES ETF TRUST	WNRHLL CLN EN	73935X500	54	2,550 SH	SOLE
POWERSHARES ETF TRUST	ZACKS MC PRNFL	73935X740	66	3,850 SH	SOLE
POWERSHARES ETF TRUST	VAL LINE TIME	73935X682	73	4,400 SH	SOLE
POWERSHARES ETF TRUST	DYN OIL SVCS	73935X625	112	5,600 SH	SOLE
POWERSHARES ETF TRUST	HI YLD EQ DVDN	73935X302	103	6,875 SH	SOLE
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	185	10,250 SH	SOLE
POWERSHARES ETF TRUST	DYNAMIC OTC PT	73935X203	825	15,695 SH	SOLE
POWERSHARES ETF TRUST	DYNAMIC MKT PT	73935X104	2,107	43,975 SH	SOLE
POWERSHARES ETF TRUST	INTL DIV ACHV	73935X716	769	47,380 SH	SOLE
POWERSHARES ETF TRUST	DYMN MC VAL	73935X880	979	57,440 SH	SOLE
POWERSHARES ETF TRUST	DYMN SM CP GRW	73935X872	1,231	67,070 SH	SOLE
POWERSHARES ETF TRUST	DYMN LRG CP VL	73935X708	1,218	71,450 SH	SOLE
POWERSHARES ETF TRUST	DYMN MC GRWTH	73935X807	1,513	80,740 SH	SOLE
POWERSHARES ETF TRUST	DYMN SM CP VAL	73935X864	1,383	82,270 SH	SOLE
POWERSHARES ETF TRUST	GOLDEN DRG USX	73935X401	1,380	83,050 SH	SOLE
POWERSHARES ETF TRUST	DYMN LRG CP GR	73935X609	1,443	87,240 SH	SOLE
POWERWAVE TECHNOLOGIES INC	NOTE 1.875%11/1	739363AD1	4,432	3,317,000 PRN	SOLE
POWERWAVE TECHNOLOGIES INC	COM	739363109	11	814 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
POZEN INC	COM	73941U102	6	370 SH	SOLE
PPG INDS INC	COM	693506107	20	318 SH	SOLE
PRAXAIR INC	COM	74005P104	711	12,895 SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	45	750 SH	SOLE
PRECISION DRILLING TR	TR UNIT	740215108	2,477	76,605 SH	SOLE
PRICE T ROWE GROUP INC	COM	74144T108	299	3,824 SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	6	125 SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	6,592	114,382 SH	SOLE
PROGRESS ENERGY INC	COM	743263105	894	20,335 SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	24	230 SH	SOLE
PROTEIN DESIGN LABS INC	NOTE 2.000% 2/1	74369LAF0	3,051	2,044,000 PRN	SOLE
PROTHERICS PLC	SPONSORED ADR	743707101	1	84 SH	SOLE
PROVIDENT ENERGY TR	TR UNIT	74386K104	62	5,500 SH	SOLE
PROVIDENT FINL SVCS INC	COM	74386T105	9	490 SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	6	75 SH	SOLE
PRUDENTIAL PLC	6.75%SUB REG S	G7293H114	25	1,000 SH	SOLE
PSYCHEMEDICS CORP	COM NEW	744375205	2	100 SH	SOLE
PSYCHIATRIC SOLUTIONS INC	COM	74439H108	32	960 SH	SOLE
PUGET ENERGY INC NEW	COM	745310102	25	1,197 SH	SOLE
PULTE HOMES INC	COM	745867101	1	16 SH	SOLE
PUTNAM MANAGED HIGH YIELD TR	SH BEN INT	746819101	19	2,200 SH	SOLE
PUTNAM MANAGED MUN INCOM TR	COM	746823103	81	11,000 SH	SOLE
PUTNAM PREMIER INCOME TR	SH BEN INT	746853100	77	12,640 SH	SOLE
Q MED	COM	747914109	12	1,250 SH	SOLE
QLOGIC CORP	COM	747277101	9	450 SH	SOLE
QUALCOMM INC	COM	747525103	4,125	81,505 SH	SOLE
QUALITY SYS INC	COM	747582104	511	15,440 SH	SOLE
QUANEX CORP	COM	747620102	46	690 SH	SOLE
QUANTA SVCS INC	COM	74762E102	10	600 SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	95	1,855 SH	SOLE
QUESTAR CORP	COM	748356102	35	495 SH	SOLE
QUICKSILVER RESOURCES INC	COM	74837R104	12	322 SH	SOLE
QUIDEL CORP	COM	74838J101	41	3,200 SH	SOLE
QUIKSILVER INC	COM	74838C106	14	1,000 SH	SOLE
QUIXOTE CORP	COM	749056107	2	100 SH	SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	74	10,857 SH	SOLE
RADIAN GROUP INC	COM	750236101	8	125 SH	SOLE
RADIATION THERAPY SVCS INC	COM	750323206	6	220 SH	SOLE
RAIT INVT TR	COM	749227104	264	9,350 SH	SOLE
RANGE RES CORP	COM	75281A109	8	300 SH	SOLE
RARE HOSPITALITY INTL INC	COM	753820109	10	300 SH	SOLE
RASER TECHNOLOGIES INC	COM	754055101	35	2,100 SH	SOLE
RAYMOND JAMES FINANCIAL INC	COM	754730109	9	315 SH	SOLE
RAYTHEON CO	COM NEW	755111507	155	3,386 SH	SOLE
RC2 CORP	COM	749388104	20	500 SH	SOLE
READERS DIGEST ASSN INC	COM	755267101	10	688 SH	SOLE
REAVES UTIL INCOME FD	COM SH BEN INT	756158101	24	1,200 SH	SOLE
RED HAT INC	COM	756577102	280	10,000 SH	CALL SOLE
RED HAT INC	COM	756577102	29	1,030 SH	SOLE
RED ROBIN GOURMET BURGERS IN	COM	75689M101	5	100 SH	SOLE
REFAC OPTICAL GROUP	COM	758960108	2	236 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4		COLUMN 5	COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
REGENCY CTRS CORP	COM	758849103	5	80	SH		SOLE
REGIONS FINANCIAL CORP NEW	COM	7591EP100	375	10,676	SH		SOLE
REGIS CORP MINN	COM	758932107	1,608	46,635	SH		SOLE
REHABCARE GROUP INC	COM	759148109	4	200	SH		SOLE
RELIANT ENERGY INC	COM	75952B105	130	12,257	SH		SOLE
RENAL CARE GROUP INC	COM	759930100	12	260	SH		SOLE
RENOVIS INC	COM	759885106	15	718	SH		SOLE
RENT A CTR INC NEW	COM	76009N100	13	500	SH		SOLE
REPUBLIC AWYS HLDGS INC	COM	760276105	34	2,300	SH		SOLE
RESMED INC	COM	761152107	56	1,278	SH		SOLE
RESOURCE AMERICA INC	CL A	761195205	5	240	SH		SOLE
RESTORATION HARDWARE INC DEL	COM	760981100	3	600	SH		SOLE
REYNOLDS AMERICAN INC	COM	761713106	206	1,950	SH		SOLE
RF MICRODEVICES INC	COM	749941100	8	950	SH		SOLE
RIGHTNOW TECHNOLOGIES INC	COM	76657R106	2	125	SH		SOLE
RIO TINTO PLC	SPONSORED ADR	767204100	63	305	SH		SOLE
RMR REAL ESTATE FD	SH BEN INT	74963F106	22	1,500	SH		SOLE
ROBERT HALF INTL INC	COM	770323103	2	63	SH		SOLE
ROGERS CORP	COM	775133101	7,878	144,604	SH		SOLE
ROHM & HAAS CO	COM	775371107	87	1,771	SH		SOLE
ROPER INDS INC NEW	COM	776696106	11	229	SH		SOLE
ROSS STORES INC	COM	778296103	4	120	SH		SOLE
ROYAL BK CDA MONTREAL QUE	COM	780087102	1	11	SH		SOLE
ROYAL BK SCOTLAND GROUP PLC	SPON ADR F	780097804	6	250	SH		SOLE
ROYAL BK SCOTLAND GROUP PLC	SP ADR PREF M	780097796	18	700	SH		SOLE
ROYAL BK SCOTLAND GROUP PLC	ADR PFD SER P	780097762	37	1,500	SH		SOLE
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	40	945	SH		SOLE
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	17	266	SH		SOLE
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	630	10,113	SH		SOLE
ROYAL GOLD INC	COM	780287108	17	480	SH		SOLE
ROYALE ENERGY INC	COM NEW	78074G200	2	387	SH		SOLE
RPM INTL INC	COM	749685103	70	3,900	SH		SOLE
RUBIOS RESTAURANTS INC	COM	78116B102	1	100	SH		SOLE
RYDEX ETF TRUST	S&P 500 EQ TRD	78355W106	1,472	8,346	SH		SOLE
RYERSON INC	COM	78375P107	7	250	SH		SOLE
S&P 500 COVERED CALL FD INC	COM	78381P109	34	2,000	SH		SOLE
SAFECO CORP	COM	786429100	173	3,445	SH		SOLE
SAFEWAY INC	COM NEW	786514208	113	4,501	SH		SOLE
SALIX PHARMACEUTICALS INC	COM	795435106	5	333	SH		SOLE
SALOMON BR GLBL PRTRNS INC F	COM	794914101	66	5,800	SH		SOLE
SALOMON BR INFLTN MNGNT FD I	COM	79550V109	13	800	SH		SOLE
SALOMON BROS CP & INCM FD IN	COM	795500107	27	1,500	SH		SOLE
SALOMON BROS HIGH INCOME FD	COM	79547Q106	124	13,300	SH		SOLE
SAMARITAN PHARMACEUTICALS	COM	79586Q108	4	5,000	SH		SOLE
SANDERSON FARMS INC	COM	800013104	1	50	SH		SOLE
SANDISK CORP	COM	80004C101	168	2,929	SH		SOLE
SANFILIPPO JOHN B & SON INC	COM	800422107	1	50	SH		SOLE
SANGAMO BIOSCIENCES INC	COM	800677106	9	1,574	SH		SOLE
SANMINA SCI CORP	COM	800907107	20	4,819	SH		SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

SANOFI AVENTIS	SPONSORED ADR	80105N105	270	5,684 SH	SOLE
SANTARUS INC	COM	802817304	157	21,000 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
SANYO ELEC LTD	ADR 5 COM	803038306	7	500 SH			SOLE
SAP AKTIENGESELLSCHAFT	SPONSORED ADR	803054204	202	3,719 SH			SOLE
SARA LEE CORP	COM	803111103	2,166	121,117 SH			SOLE
SASOL LTD	SPONSORED ADR	803866300	44	1,160 SH			SOLE
SATYAM COMPUTER SERVICES LTD	ADR	804098101	18	404 SH			SOLE
SCANA CORP NEW	COM	80589M102	73	1,870 SH			SOLE
SCHEIN HENRY INC	COM	806407102	6	125 SH			SOLE
SCHERING A G	SPONSORED ADR	806585204	1	7 SH			SOLE
SCHERING PLOUGH CORP	COM	806605101	37	1,970 SH			SOLE
SCHICK TECHNOLOGIES INC	COM	806683108	26	520 SH			SOLE
SCHLUMBERGER LTD	COM	806857108	439	3,470 SH			SOLE
SCHNITZER STL INDS	CL A	806882106	43	1,000 SH			SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	65	3,776 SH			SOLE
SCIENTIFIC GAMES CORP	CL A	80874P109	11	300 SH			SOLE
SCOTTISH PWR PLC	SPON ADR FINAL	81013T705	8	195 SH			SOLE
SCP POOL CORP	COM	784028102	20	421 SH			SOLE
SCRIPPS E W CO OHIO	CL A	811054204	14	320 SH			SOLE
SEAGATE TECHNOLOGY	SHS	G7945J104	25	958 SH			SOLE
SEALED AIR CORP NEW	COM	81211K100	15	265 SH			SOLE
SEARS HLDGS CORP	COM	812350106	94	715 SH			SOLE
SEI INVESTMENTS CO	COM	784117103	5,094	125,677 SH			SOLE
SELECT COMFORT CORP	COM	81616X103	1,090	27,568 SH			SOLE
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	11	323 SH			SOLE
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	36	1,100 SH			SOLE
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	116	2,127 SH			SOLE
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	149	4,659 SH			SOLE
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	251	8,126 SH			SOLE
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	1,627	73,472 SH			SOLE
SEMICONDUCTOR HLDRS TR	DEP RCPT	816636203	889	24,475 SH			SOLE
SEMPRA ENERGY	COM	816851109	46	1,000 SH			SOLE
SEPRACOR INC	COM	817315104	18	369 SH			SOLE
SEROLOGICALS CORP	COM	817523103	5	200 SH			SOLE
SERVICE CORP INTL	COM	817565104	4	500 SH			SOLE
SERVICEMASTER CO	COM	81760N109	522	39,752 SH			SOLE
SERVICES ACQUISITION CORP IN	COM	817628100	138	13,505 SH			SOLE
SGX PHARMACEUTICALS INC	COM	78423C108	6	600 SH			SOLE
SHANDA INTERACTIVE ENTMT LTD	SPONSORED ADR	81941Q203	3	200 SH			SOLE
SHERWIN WILLIAMS CO	COM	824348106	34	680 SH			SOLE
SHINHAN FINANCIAL GROUP CO L	SPN ADR RESTRD	824596100	18	200 SH			SOLE
SHIRE PLC	SPONSORED ADR	82481R106	28	600 SH			SOLE
SHUFFLE MASTER INC	COM	825549108	184	5,152 SH			SOLE
SHURGARD STORAGE CTRS INC	COM	82567D104	87	1,312 SH			SOLE
SIEMENS A G	SPONSORED ADR	826197501	131	1,407 SH			SOLE
SIERRA HEALTH SVCS INC	COM	826322109	33	820 SH			SOLE
SIERRA WIRELESS INC	COM	826516106	33	2,846 SH			SOLE
SIGMA ALDRICH CORP	COM	826552101	11	171 SH			SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

SIGMA DESIGNS INC	COM	826565103	18	1,200 SH	SOLE
SILICON IMAGE INC	COM	82705T102	4	357 SH	SOLE
SILVER STD RES INC	COM	82823L106	130	6,300 SH	SOLE
SIMON PPTY GROUP INC NEW	PFD CONV I 6%	828806802	24	345 SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	62	739 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
SIRIUS SATELLITE RADIO INC	COM	82966U103	155	30,628 SH	SOLE
SIRNA THERAPEUTICS INC	COM	829669100	2	235 SH	SOLE
SIRVA INC	COM	82967Y104	1,177	137,960 SH	SOLE
SK TELECOM LTD	SPONSORED ADR	78440P108	3	109 SH	SOLE
SKILLSOFT PLC	SPONSORED ADR	830928107	374	71,417 SH	SOLE
SKYWORKS SOLUTIONS INC	COM	83088M102	47	6,970 SH	SOLE
SLM CORP	COM	78442P106	847	16,300 SH	SOLE
SMALL CAP PREM & DIV INCM FD	COM	83165P101	96	5,250 SH	SOLE
SMITH & NEPHEW PLC	SPDN ADR NEW	83175M205	4	94 SH	SOLE
SMITH A O	COM	831865209	5	90 SH	SOLE
SMUCKER J M CO	COM NEW	832696405	103	2,607 SH	SOLE
SOCIEDAD QUIMICA MINERA DE C	SPON ADR SER B	833635105	5	40 SH	SOLE
SOFTWARE HOLDRS TR	DEPOSITRY RCPT	83404B103	71	1,900 SH	SOLE
SOHU COM INC	COM	83408W103	3	100 SH	SOLE
SOLETRON CORP	COM	834182107	11	2,642 SH	SOLE
SOMAXON PHARMACEUTICALS INC	COM	834453102	2	144 SH	SOLE
SONIC CORP	COM	835451105	16	450 SH	SOLE
SONIC SOLUTIONS	COM	835460106	18	1,000 SH	SOLE
SONOCO PRODS CO	COM	835495102	22	640 SH	SOLE
SONOSITE INC	COM	83568G104	4	100 SH	SOLE
SONY CORP	ADR NEW	835699307	53	1,147 SH	SOLE
SOUTHERN CO	COM	842587107	156	4,750 SH	SOLE
SOUTHERN COPPER CORP	COM	84265V105	71	840 SH	SOLE
SOUTHWEST AIRLS CO	COM	844741108	1,714	95,275 SH	SOLE
SOUTHWEST WTR CO	COM	845331107	18	1,150 SH	SOLE
SOUTHWESTERN ENERGY CO	COM	845467109	112	3,466 SH	SOLE
SOVEREIGN BANCORP INC	COM	845905108	4	200 SH	SOLE
SPARTON CORP	COM	847235108	2	210 SH	SOLE
SPATIALIGHT INC	COM	847248101	3	910 SH	SOLE
SPDR TR	UNIT SER 1	78462F103	6,357	48,962 SH	SOLE
SPECTRANETICS CORP	COM	84760C107	6	500 SH	SOLE
SPRINT NEXTEL CORP	COM FON	852061100	1,257	48,644 SH	SOLE
SPSS INC	COM	78462K102	6	200 SH	SOLE
ST JOE CO	COM	790148100	6	100 SH	SOLE
ST JUDE MED INC	COM	790849103	1,091	26,605 SH	SOLE
ST MARY LD & EXPL CO	COM	792228108	80	1,950 SH	SOLE
ST PAUL TRAVELERS INC	COM	792860108	1,530	36,603 SH	SOLE
STANCORP FINL GROUP INC	COM	852891100	1	20 SH	SOLE
STANDARD MICROSYSTEMS CORP	COM	853626109	40	1,545 SH	SOLE
STANLEY WKS	COM	854616109	416	8,208 SH	SOLE
STAPLES INC	COM	855030102	502	19,652 SH	SOLE
STARBUCKS CORP	COM	855244109	7,635	202,884 SH	SOLE
STATE STR CORP	COM	857477103	860	14,238 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

STATION CASINOS INC	COM	857689103	35	440	SH	SOLE
STATS CHIPPAK LTD	SPONSORED ADR	85771T104	597	76,089	SH	SOLE
STEAK N SHAKE CO	COM	857873103	6	305	SH	SOLE
STEEL DYNAMICS INC	COM	858119100	108	1,900	SH	SOLE
STEELCASE INC	CL A	858155203	7	400	SH	SOLE
STELLENT INC	COM	85856W105	17	1,400	SH	SOLE
STEPAN CO	COM	858586100	6	200	SH	SOLE
STERICYCLE INC	COM	858912108	73	1,079	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
STEWART & STEVENSON SVCS INC	COM	860342104	1	40	SH	SOLE	
STEWART ENTERPRISES INC	CL A	860370105	11	2,000	SH	SOLE	
STILLWATER MNG CO	COM	86074Q102	10	592	SH	SOLE	
STOLT OFFSHORE S A	SP ADR REG COM	861567105	6	400	SH	SOLE	
STRATEGIC HOTELS & RESORTS I	COM	86272T106	63	2,700	SH	SOLE	
STRATEX NETWORKS INC	COM	86279T109	6	1,000	SH	SOLE	
STRAYER ED INC	COM	863236105	34	332	SH	SOLE	
STREETTRACKS GOLD TR	GOLD SHS	863307104	286	4,931	SH	SOLE	
STREETTRACKS SER TR	DJ WLSH REIT	86330E604	195	2,505	SH	SOLE	
STRYKER CORP	COM	863667101	2,152	48,525	SH	SOLE	
STUDENT LN CORP	COM	863902102	7	30	SH	SOLE	
STURM RUGER & CO INC	COM	864159108	48	6,000	SH	SOLE	
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	123	4,138	SH	SOLE	
SUFFOLK BANCORP	COM	864739107	8	240	SH	SOLE	
SUN LIFE FINL INC	COM	866796105	511	12,000	SH	SOLE	
SUN MICROSYSTEMS INC	COM	866810104	130	25,252	SH	SOLE	
SUNAMERICA FCSSED ALPHA GRW F	COM	867037103	271	15,250	SH	SOLE	
SUNAMERICA FOCUSE ALPHA LC F	COM	867038101	238	13,775	SH	SOLE	
SUNCOR ENERGY INC	COM	867229106	131	1,700	SH	SOLE	
SUNOCO INC	COM	86764P109	9	110	SH	SOLE	
SUNOPTA INC	COM	8676EP108	4	431	SH	SOLE	
SUNPOWER CORP	COM CL A	867652109	1	26	SH	SOLE	
SUNTECH PWR HLDGS CO LTD	ADR	86800C104	1	26	SH	SOLE	
SUNTRUST BKS INC	COM	867914103	1,645	22,608	SH	SOLE	
SUPERIOR ENERGY SVCS INC	COM	868157108	10	355	SH	SOLE	
SUPERVALU INC	COM	868536103	677	21,952	SH	SOLE	
SURMODICS INC	COM	868873100	77	2,170	SH	SOLE	
SVB FINL GROUP	COM	78486Q101	4	84	SH	SOLE	
SWIFT TRANSN CO	COM	870756103	32	1,474	SH	SOLE	
SWISSCOM AG	SPONSORED ADR	871013108	1	18	SH	SOLE	
SYCAMORE NETWORKS INC	COM	871206108	1	200	SH	SOLE	
SYMANTEC CORP	COM	871503108	49	2,931	SH	SOLE	
SYMYX TECHNOLOGIES	COM	87155S108	1,838	66,245	SH	SOLE	
SYNAPTICS INC	COM	87157D109	4	182	SH	SOLE	
SYNERON MEDICAL LTD	ORD SHS	M87245102	7	229	SH	SOLE	
SYNGENTA AG	SPONSORED ADR	87160A100	6	208	SH	SOLE	
SYNOVIS LIFE TECHNOLOGIES IN	COM	87162G105	3	300	SH	SOLE	
SYNOVUS FINL CORP	COM	87161C105	18	668	SH	SOLE	
SYSCO CORP	COM	871829107	4,940	154,122	SH	SOLE	
TAIWAN GREATER CHINA FD	SH BEN INT	874037104	11	2,000	SH	SOLE	

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

TAIWAN SEMICONDUCTOR MFG LTD	SPONSORED ADR	874039100	88	8,711 SH	SOLE
TALX CORP	COM	874918105	45	1,575 SH	SOLE
TARGET CORP	COM	87612E106	2,657	51,088 SH	SOLE
TASER INTL INC	COM	87651B104	1	100 SH	SOLE
TCF FINL CORP	COM	872275102	1,134	44,043 SH	SOLE
TD AMERITRADE HLDG CORP	COM	87236Y108	8	400 SH	SOLE
TD BANKNORTH INC	COM	87235A101	16	560 SH	SOLE
TECHNE CORP	COM	878377100	94	1,558 SH	SOLE
TECO ENERGY INC	COM	872375100	30	1,833 SH	SOLE
TEEKAY SHIPPING MARSHALL ISL	COM	Y8564W103	78	2,100 SH	SOLE
TEKELEC	COM	879101103	14	1,000 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTMENT DISCRET
TEKTRONIX INC	COM	879131100	7	200 SH	SOLE
TELECOM CORP NEW ZEALAND LTD	SPONSORED ADR	879278208	107	3,900 SH	SOLE
TELECOM HLDRS TR	DEPOSITRY RCPT	87927P200	15	500 SH	SOLE
TELECOM ITALIA S P A NEW	SPON ADR ORD	87927Y102	3	104 SH	SOLE
TELEFONICA S A	SPONSORED ADR	879382208	26	556 SH	SOLE
TELEFONOS DE MEXICO S A	SPON ADR ORD L	879403780	5	231 SH	SOLE
TELEMIG CELULAR PART S A	SPON ADR PFD	87944E105	24	500 SH	SOLE
TELEPHONE & DATA SYS INC	COM	879433100	2	44 SH	SOLE
TELLABS INC	COM	879664100	1	89 SH	SOLE
TELSTRA CORP LTD	SPON ADR FINAL	87969N204	3	245 SH	SOLE
TELUS CORP	NON-VTG SHS	87971M202	6	150 SH	SOLE
TEMPLE INLAND INC	COM	879868107	6	140 SH	SOLE
TEMPLETON DRAGON FD INC	COM	88018T101	26	1,205 SH	SOLE
TEMPLETON EMERG MKTS INCOME	COM	880192109	15	1,164 SH	SOLE
TEMPLETON GLOBAL INCOME FD	COM	880198106	26	3,030 SH	SOLE
TEMPUR PEDIC INTL INC	COM	88023U101	83	5,900 SH	SOLE
TENARIS S A	SPONSORED ADR	88031M109	62	345 SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	2	262 SH	SOLE
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	112	3,100 SH	SOLE
TEREX CORP NEW	COM	880779103	179	2,265 SH	SOLE
TESORO CORP	COM	881609101	85	1,240 SH	SOLE
TETRA TECH INC NEW	COM	88162G103	57	3,000 SH	SOLE
TETRA TECHNOLOGIES INC DEL	COM	88162F105	5	100 SH	SOLE
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1,498	36,379 SH	SOLE
TEXAS CAPITAL BANCSHARES INC	COM	88224Q107	25	1,032 SH	SOLE
TEXAS INSTRS INC	COM	882508104	1,126	34,675 SH	SOLE
TEXTRON INC	COM	883203101	33	351 SH	SOLE
THOMAS & BETTS CORP	COM	884315102	51	1,000 SH	SOLE
THOMSON CORP	COM	884903105	2	58 SH	SOLE
THORNBURG MTG INC	COM	885218107	1,453	53,690 SH	SOLE
TIBCO SOFTWARE INC	COM	88632Q103	70	8,400 SH	SOLE
TIFFANY & CO NEW	COM	886547108	56	1,505 SH	SOLE
TIM PARTICIPACOES S A	SPONS ADR PFD	88706P106	100	2,700 SH	SOLE
TIMBERLAND CO	CL A	887100105	1,855	54,205 SH	SOLE
TIME WARNER INC	COM	887317105	1,414	84,224 SH	SOLE
TIVO INC	COM	888706108	6	849 SH	SOLE
TNT N V	SPONSORED ADR	87260W101	9	250 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

TOLL BROTHERS INC	COM	889478103	12	350 SH	SOLE
TORO CO	COM	891092108	10	200 SH	SOLE
TOTAL S A	SPONSORED ADR	89151E109	342	2,593 SH	SOLE
TOYOTA MOTOR CORP	SP ADR REP2COM	892331307	658	6,039 SH	SOLE
TRADESTATION GROUP INC	COM	89267P105	165	11,953 SH	SOLE
TRANSCANADA CORP	COM	89353D107	6	200 SH	SOLE
TRANSGENOMIC INC	COM	89365K206	6	7,000 SH	SOLE
TRANSMETA CORP DEL	COM	89376R109	1	400 SH	SOLE
TRANSOCEAN INC	ORD	G90078109	885	11,017 SH	SOLE
TRAVELERS PPTY CAS CORP NEW	NT CV JR 2032	89420G307	10	400 SH	SOLE
TRIAD GTY INC	COM	895925105	2	38 SH	SOLE
TRIDENT MICROSYSTEMS INC	COM	895919108	25	860 SH	SOLE
TRIMBLE NAVIGATION LTD	COM	896239100	16	356 SH	SOLE
TRIPOS INC	COM	896928108	1,032	349,760 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN PUT/CALL INVESTMENT DISCRET
TRIQUINT SEMICONDUCTOR INC	COM	89674K103	10	2,000 SH	SOLE
TRUE RELIGION APPAREL INC	COM	89784N104	30	1,600 SH	SOLE
TRUSTREET PPTYS INC	PFD CV A	898404207	12	558 SH	SOLE
TRUSTREET PPTYS INC	COM	898404108	12	774 SH	SOLE
TS&W CLAYMORE TAX ADVNTG BL	COM	87280R108	69	4,960 SH	SOLE
TUESDAY MORNING CORP	COM NEW	899035505	1	62 SH	SOLE
TUPPERWARE BRANDS CORP	COM	899896104	8	400 SH	SOLE
TURBOCHEF TECHNOLOGIES INC	COM NEW	900006206	5	400 SH	SOLE
TWEETER HOME ENTMT GROUP INC	COM	901167106	4	500 SH	SOLE
TXU CORP	COM	873168108	24	538 SH	SOLE
TYCO INTL LTD NEW	COM	902124106	537	19,964 SH	SOLE
U S PHYSICAL THERAPY INC	COM	90337L108	4	230 SH	SOLE
UAL CORP	COM NEW	902549807	27	677 SH	SOLE
UBS AG	NAMEN AKT	H8920M855	12	111 SH	SOLE
ULTRA CLEAN HLDGS INC	COM	90385V107	79	10,484 SH	SOLE
ULTRA PETROLEUM CORP	COM	903914109	48	770 SH	SOLE
UMPQUA HLDGS CORP	COM	904214103	427	14,975 SH	SOLE
UNDER ARMOUR INC	CL A	904311107	21	650 SH	SOLE
UNILEVER PLC	SPON ADR NEW	904767704	42	1,031 SH	SOLE
UNION PAC CORP	COM	907818108	76	816 SH	SOLE
UNISOURCE ENERGY CORP	COM	909205106	49	1,600 SH	SOLE
UNISYS CORP	COM	909214108	5	752 SH	SOLE
UNIT CORP	COM	909218109	2	28 SH	SOLE
UNITED GUARDIAN INC	COM	910571108	15	1,500 SH	SOLE
UNITED NAT FOODS INC	COM	911163103	10	284 SH	SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	482	6,067 SH	SOLE
UNITED RENTALS INC	COM	911363109	4	125 SH	SOLE
UNITED STATES STL CORP NEW	COM	912909108	868	14,300 SH	SOLE
UNITED SURGICAL PARTNERS INT	COM	913016309	9	255 SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	692	11,936 SH	SOLE
UNITED THERAPEUTICS CORP DEL	COM	91307C102	17	249 SH	SOLE
UNITED UTILS PLC	SPONSORED ADR	91311Q105	95	3,900 SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	1,890	33,843 SH	SOLE
UNIVERSAL COMPRESSION HLDGS	COM	913431102	2	40 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

UNIVERSAL DISPLAY CORP	COM	91347P105	12	800 SH	SOLE
UNIVERSAL HLTH SVCS INC	CL B	913903100	12	240 SH	SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	516	14,965 SH	SOLE
UNUMPROVIDENT CORP	COM	91529Y106	15	753 SH	SOLE
URBAN OUTFITTERS INC	COM	917047102	20	815 SH	SOLE
UROLOGIX INC	COM	917273104	31	8,699 SH	SOLE
US BANCORP DEL	COM NEW	902973304	679	22,255 SH	SOLE
UST INC	COM	902911106	66	1,580 SH	SOLE
UTI WORLDWIDE INC	ORD	G87210103	6	189 SH	SOLE
UTSTARCOM INC	COM	918076100	2	245 SH	SOLE
V F CORP	COM	918204108	23	403 SH	SOLE
VALASSIS COMMUNICATIONS INC	COM	918866104	2,310	78,650 SH	SOLE
VALEANT PHARMACEUTICALS INTL	NOTE 3.000% 8/19	191911XAB0	782	900,000 PRN	SOLE
VALERO ENERGY CORP NEW	COM	91913Y100	926	15,495 SH	SOLE
VALERO L P	COM UT LTD PRT	91913W104	15	300 SH	SOLE
VALSPAR CORP	COM	920355104	3,581	128,486 SH	SOLE
VALUECLICK INC	COM	92046N102	2	100 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN PUT/CALL INVESTMENT DISCRET
VAN KAMPEN ADVANTAGE MUN II	SH BEN INT	92112K107	7	529 SH	SOLE
VAN KAMPEN MUN TR	SH BEN INT	920919107	70	4,822 SH	SOLE
VAN KAMPEN SENIOR INCOME TR	COM	920961109	34	4,200 SH	SOLE
VANGUARD INDEX FDS	STK MRK VIPERS	922908769	75	575 SH	SOLE
VANGUARD INTL EQUITY INDEX F	EMR MKT VIPERS	922042858	25	375 SH	SOLE
VANGUARD SECTOR INDEX FDS	ENERGY VIPERS	92204A306	5	60 SH	SOLE
VANGUARD SECTOR INDEX FDS	HTH CARE VIPER	92204A504	65	1,180 SH	SOLE
VARIAN MED SYS INC	COM	92220P105	176	3,132 SH	SOLE
VASCULAR SOLUTIONS INC	COM	92231M109	8	1,000 SH	SOLE
VCA ANTECH INC	COM	918194101	29	1,030 SH	SOLE
VEECO INSTRS INC DEL	COM	922417100	9	400 SH	SOLE
VENDINGDATA CORPORATION	COM NEW	92261Q202	3	1,000 SH	SOLE
VENTANA MED SYS INC	COM	92276H106	22	528 SH	SOLE
VEOLIA ENVIRONNEMENT	SPONSORED ADR	92334N103	1	11 SH	SOLE
VERIFONE HLDGS INC	COM	92342Y109	566	18,690 SH	SOLE
VERISIGN INC	COM	92343E102	126	5,250 SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	2,429	71,326 SH	SOLE
VERTEX PHARMACEUTICALS INC	COM	92532F100	26	715 SH	SOLE
VIACOM INC NEW	CL A	92553P102	81	2,101 SH	SOLE
VIACOM INC NEW	CL B	92553P201	560	14,444 SH	SOLE
VIASAT INC	COM	92552V100	6	200 SH	SOLE
VICAL INC	COM	925602104	2	350 SH	SOLE
VIEWPOINT CORP	COM	92672P108	1	500 SH	SOLE
VIISAGE TECHNOLOGY INC	COM NEW	92675K205	35	2,000 SH	SOLE
VIMICRO INTL CORP	ADR	92718N109	10	549 SH	SOLE
VIROPHARMA INC	COM	928241108	5	419 SH	SOLE
VISHAY INTERTECHNOLOGY INC	COM	928298108	243	17,084 SH	SOLE
VISTACARE INC	CL A	92839Y109	3	200 SH	SOLE
VISTEON CORP	COM	92839U107	2	361 SH	SOLE
VITAL IMAGES INC	COM	92846N104	1	42 SH	SOLE
VIVENDI UNIVERSAL	SPON ADR NEW	92851S204	10	285 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

VNUS MED TECHNOLOGIES INC	COM	928566108	23	3,000 SH	SOLE
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	39	1,877 SH	SOLE
VOLCOM INC	COM	92864N101	142	4,000 SH	SOLE
VOLVO AKTIEBOLAGET	ADR B	928856400	34	722 SH	SOLE
VORNADO RLTY TR	SH BEN INT	929042109	5	55 SH	SOLE
VULCAN MATLS CO	COM	929160109	3	40 SH	SOLE
WABTEC CORP	COM	929740108	14	430 SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	660	11,781 SH	SOLE
WAL MART STORES INC	COM	931142103	1,064	22,528 SH	SOLE
WALGREEN CO	COM	931422109	1,538	35,662 SH	SOLE
WASHINGTON FED INC	COM	938824109	172	7,106 SH	SOLE
WASHINGTON MUT INC	COM	939322103	1,275	29,913 SH	SOLE
WASHINGTON POST CO	CL B	939640108	22	28 SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	382	10,821 SH	SOLE
WATSCO INC	COM	942622200	4	60 SH	SOLE
WATSON PHARMACEUTICALS INC	COM	942683103	23	800 SH	SOLE
WEATHERFORD INTERNATIONAL LT	COM	G95089101	176	3,848 SH	SOLE
WEBEX COMMUNICATIONS INC	COM	94767L109	30	892 SH	SOLE
WEBMD CORP	NOTE 3.125% 9/0	94769MAG0	3,196	3,400,000 PRN	SOLE
WEBSense INC	COM	947684106	5	180 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/ PRN PUT/ CALL INVESTM DISCRET
WEBSITE PROS INC	COM	94769V105	342	24,374 SH	SOLE
WEIGHT WATCHERS INTL INC NEW	COM	948626106	15	285 SH	SOLE
WEINGARTEN RLTY INVS	SH BEN INT	948741103	12	300 SH	SOLE
WELLPOINT INC	COM	94973V107	176	2,278 SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	2,502	39,166 SH	SOLE
WENDYS INTL INC	COM	950590109	16	250 SH	SOLE
WESCO INTL INC	COM	95082P105	12	180 SH	SOLE
WEST CORP	COM	952355105	9	200 SH	SOLE
WESTAMERICA BANCORPORATION	COM	957090103	4	80 SH	SOLE
WESTAR ENERGY INC	COM	95709T100	1	31 SH	SOLE
WESTERN ASSET CLAYMORE US TR	COM SH BEN INT	95766Q106	82	7,200 SH	SOLE
WESTERN DIGITAL CORP	COM	958102105	14	700 SH	SOLE
WESTERN GAS RES INC	COM	958259103	5	110 SH	SOLE
WESTERN SILVER CORP	COM	959531104	121	5,150 SH	SOLE
WESTPAC BKG CORP	SPONSORED ADR	961214301	10	123 SH	SOLE
WEYERHAEUSER CO	COM	962166104	368	5,082 SH	SOLE
WHEELING PITTSBURGH CORP	COM NEW	963142302	9	500 SH	SOLE
WHIRLPOOL CORP	COM	963320106	9	100 SH	SOLE
WHITING PETE CORP NEW	COM	966387102	20	495 SH	SOLE
WHOLE FOODS MKT INC	COM	966837106	86	1,300 SH	SOLE
WILLBROS GROUP INC	COM	969199108	16	800 SH	SOLE
WILLIAMS COAL SEAM GAS RTY T	TR UNIT	969450105	40	2,000 SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	726	33,921 SH	SOLE
WILLIAMS SONOMA INC	COM	969904101	2	54 SH	SOLE
WILSON GREATBATCH TECHNOLOGI	SDCV 2.250% 6/1	972232AB8	379	450,000 PRN	SOLE
WINMARK CORP	COM	974250102	456	19,424 SH	SOLE
WISCONSIN ENERGY CORP	COM	976657106	1	30 SH	SOLE
WITNESS SYS INC	COM	977424100	25	1,000 SH	SOLE

Edgar Filing: PIPER JAFFRAY COMPANIES - Form 13F-HR

WJ COMMUNICATIONS INC	COM	929284107	5	2,000	SH	SOLE
WOLVERINE WORLD WIDE INC	COM	978097103	4	164	SH	SOLE
WORLD FUEL SVCS CORP	COM	981475106	16	390	SH	SOLE
WORTHINGTON INDS INC	COM	981811102	294	14,679	SH	SOLE
WPP GROUP PLC	SPON ADR 0905	929309409	5	87	SH	SOLE
WRIGHT MED GROUP INC	COM	98235T107	125	6,312	SH	SOLE
WRIGLEY WM JR CO	COM	982526105	130	2,025	SH	SOLE
WSTRN ASSET/CLYMRE US TR INF	COM	95766R104	263	22,835	SH	SOLE
WYETH	COM	983024100	189	3,885	SH	SOLE
XCEL ENERGY INC	COM	98389B100	1,771	97,575	SH	SOLE
XEROX CORP	COM	984121103	1,530	100,647	SH	SOLE
XM SATELLITE RADIO HLDGS INC	CL A	983759101	13	600	SH	SOLE
XOMA LTD	ORD	G9825R107	1	300	SH	SOLE
XTO ENERGY INC	COM	98385X106	2,890	66,324	SH	SOLE
YAHOO INC	COM	984332106	559	17,334	SH	SOLE
YAMANA GOLD INC	COM	98462Y100	1	90	SH	SOLE
YANKEE CANDLE INC	COM	984757104	3	125	SH	SOLE
YANZHOU COAL MNG CO LTD	SPON ADR H SHS	984846105	4	100	SH	SOLE
YRC WORLDWIDE INC	COM	984249102	293	7,700	SH	SOLE
YUM BRANDS INC	COM	988498101	140	2,869	SH	SOLE
ZALE CORP NEW	COM	988858106	69	2,445	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	164	2,425	SH	SOLE
ZOLTEK COS INC	COM	98975W104	5	200	SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4		COLUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	Value (X\$1000)	SHRS OR PRN AMT	SH/PRN	PUT/CALL INVESTMENT DISCRET
ZOMAX INC MINN	COM	989929104	2	931	SH	SOLE
ZWEIG FD	COM	989834106	151	27,542	SH	SOLE
ZWEIG TOTAL RETURN FD INC	COM	989837109	626	129,007	SH	SOLE
ZYMOGENETICS INC	COM	98985T109	9	396	SH	SOLE