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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
February 11, 2008

OMB APPROVAL

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2007

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: Greg Meyer  
Title: Controller  
Phone: 612 303-6000

Signature, Place, and Date of signing:

/s/ Greg Meyer    Minneapolis, MN    2/11/08  
-----  
[Signature]    [City, State]    [Date]

Report Type (Check only one.):

- [X] 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).)

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[ ] 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: 160  
 Form 13F Information Table Value Total: \$106,532  
 (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	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION
ALBANY INTL CORP	CL A	012348108	987	26,600	SH	SOLE
ALEXION PHARMACEUTICALS INC	NOTE 1.375% 2/0	015351AF6	6,390	2,620,000	PRN	SOLE
ALLEGHENY ENERGY INC	COM	017361106	13	200	SH	SOLE
ALLIANCE IMAGING INC	COM NEW	018606202	10	1,000	SH	SOLE
AMERICAN MED SYS HLDGS INC	NOTE 3.250% 7/0	02744MAA6	4,098	4,150,000	PRN	SOLE
AMERICAN ORIENTAL BIOENGR IN	COM	028731107	11	1,000	SH	SOLE
AMIS HLDGS INC	COM	031538101	9	900	SH	SOLE
AMYLIN PHARMACEUTICALS INC	NOTE 3.000% 6/1	032346AF5	2,824	3,000,000	PRN	SOLE
ANIXTER INTL INC	COM	035290105	12	200	SH	SOLE
ANNALY CAP MGMT INC	COM	035710409	10	575	SH	SOLE
ARENA RESOURCES INC	COM	040049108	8	200	SH	SOLE
ASSURANT INC	COM	04621X108	13	200	SH	SOLE
AUTODESK INC	COM	052769106	20	400	SH	SOLE
BALDOR ELEC CO	COM	057741100	13	375	SH	SOLE
BALLY TECHNOLOGIES INC	COM	05874B107	15	300	SH	SOLE
BE AEROSPACE INC	COM	073302101	11	200	SH	SOLE
BEIJING MED PHARM CORP	COM	077255107	307	28,000	SH	SOLE
BIOMARIN PHARMACEUTICAL INC	NOTE 2.500% 3/2	09061GAC5	2,246	1,000,000	PRN	SOLE
BIOSCRIP INC	COM	09069N108	12	1,500	SH	SOLE
BJS RESTAURANTS INC	COM	09180C106	2	100	SH	SOLE
BORLAND SOFTWARE CORP	COM	099849101	2	610	SH	SOLE
CAI INTERNATIONAL INC	COM	12477X106	498	47,322	SH	SOLE
CARDTRONICS INC	COM	14161H108	20	2,000	SH	SOLE
CENTERPLATE INC	UNIT 99/99/9999	15200E204	45	5,000	SH	SOLE
CEPHEID	COM	15670R107	13	500	SH	SOLE
CF INDS HLDGS INC	COM	125269100	17	150	SH	SOLE
CHEMED CORP NEW	NOTE 1.875% 5/1	16359RAC7	1,425	1,500,000	PRN	SOLE
CHIPOTLE MEXICAN GRILL INC	CL B	169656204	1,231	10,000	SH	SOLE
CIENA CORP	NOTE 0.875% 6/1	171779AE1	2,108	2,000,000	PRN	SOLE

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CIRRUS LOGIC INC	COM	172755100	5	957	SH	SOLE
CNINSURE INC	SPONSORED ADR	18976M103	124	7,895	SH	SOLE
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	3	100	SH	SOLE
COGNOS INC	COM	19244C109	12	200	SH	SOLE
COMMSCOPE INC	COM	203372107	7	150	SH	SOLE
CONAGRA FOODS INC	COM	205887102	8	325	SH	SOLE
CONMED CORP	NOTE 2.500%11/1	207410AD3	899	1,000,000	PRN	SOLE
CONSTANT CONTACT INC	COM	210313102	54	2,500	SH	SOLE
CORE LABORATORIES LP	NOTE 0.250%10/3	21868FAB9	6,407	4,500,000	PRN	SOLE
CROCS INC	COM	227046109	589	16,000	SH	SOLE
CYPRESS SEMICONDUCTOR CORP	NOTE 1.000% 9/1	232806AK5	6,430	4,000,000	PRN	SOLE
DIGITAL RLTY TR INC	COM	253868103	10	250	SH	SOLE
DIODES INC	COM	254543101	8	250	SH	SOLE
DIODES INC	NOTE 2.250%10/0	254543AA9	3,442	3,350,000	PRN	SOLE
DISCOVERY LABORATORIES INC N	COM	254668106	2	1,000	SH	SOLE
DRESS BARN INC	NOTE 2.500%12/1	261570AB1	2,079	1,500,000	PRN	SOLE
EHEALTH INC	COM	28238P109	13	400	SH	SOLE
EQUINIX INC	NOTE 3.000%10/1	29444UAG1	613	500,000	PRN	SOLE
EURONET WORLDWIDE INC	COM	298736109	1,571	52,366	SH	SOLE
EURONET WORLDWIDE INC	DBCV 1.625%12/1	298736AD1	4,076	3,800,000	PRN	SOLE
FEI CO	NOTE 2.875% 6/0	30241LAF6	1,521	1,386,000	PRN	SOLE
FEI CO	NOTE 6/1	30241LAD1	3,094	3,000,000	PRN	SOLE
FINANCIAL FED CORP	DBCV 2.000% 4/1	317492AF3	969	1,000,000	PRN	SOLE
FLEXTRONICS INTL LTD	ORD	Y2573F102	427	35,400	SH	SOLE
FOSTER WHEELER LTD	SHS NEW	G36535139	16	100	SH	SOLE
FTI CONSULTING INC	COM	302941109	23	375	SH	SOLE
GAMESTOP CORP NEW	CL A	36467W109	9	150	SH	SOLE
GENERAL CABLE CORP DEL NEW	COM	369300108	20	275	SH	SOLE
GOLDEN TELECOM INC	COM	38122G107	10	100	SH	SOLE
GREATBATCH INC	COM	39153L106	86	4,300	SH	SOLE
HALLMARK FINL SVCS INC EC	COM NEW	40624Q203	8	490	SH	SOLE
HARRIS CORP DEL	COM	413875105	8	125	SH	SOLE
HAYNES INTERNATIONAL INC	COM NEW	420877201	14	200	SH	SOLE
HEALTH CARE REIT INC	NOTE 4.750%12/0	42217KAP1	2,271	2,150,000	PRN	SOLE
HERCULES TECH GROWTH CAP INC	COM	427096508	5	400	SH	SOLE
HGGREGG INC	COM	42833L108	69	5,000	SH	SOLE
HORNBECK OFFSHORE SVCS INC N	COM	440543106	9	200	SH	SOLE
HURON CONSULTING GROUP INC	COM	447462102	10	125	SH	SOLE
ICONIX BRAND GROUP INC	NOTE 1.875% 6/3	451055AB3	1,930	2,000,000	PRN	SOLE
IHS INC	CL A	451734107	51	843	SH	SOLE
INTELLON CORP	COM	45816W504	1	100	SH	SOLE
INVERNESS MED INNOVATIONS IN	COM	46126P106	11	200	SH	SOLE
INVESCO LTD	SHS	G491BT108	9	300	SH	SOLE
ISHARES TR	DJ US TECH SEC	464287721	12	200	SH	SOLE
ITC HLDGS CORP	COM	465685105	17	300	SH	SOLE
JACK IN THE BOX INC	COM	466367109	8	325	SH	SOLE
JONES LANG LASALLE INC	COM	48020Q107	14	200	SH	SOLE
KULICKE & SOFFA INDS INC	NOTE 0.875% 6/0	501242AT8	1,548	2,000,000	PRN	SOLE
LASALLE HOTEL PPTYS	COM SH BEN INT	517942108	67	2,100	SH	SOLE
LAWSON SOFTWARE INC NEW	NOTE 2.500% 4/1	52078PAA0	3,061	2,770,000	PRN	SOLE
LAZARD LTD	SHS A	G54050102	14	350	SH	SOLE
LIMELIGHT NETWORKS INC	COM	53261M104	6	800	SH	SOLE
LUMBER LIQUIDATORS INC	COM	55003Q103	45	5,000	SH	SOLE
MACROVISION CORP	COM	555904101	227	12,400	SH	SOLE
MACROVISION CORP	NOTE 2.625% 8/1	555904AB7	3,299	3,500,000	PRN	SOLE
MAGELLAN MIDSTREAM HLDGS LP	COM LP INTS	55907R108	13	500	SH	SOLE

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MAGMA DESIGN AUTOMATION	NOTE 2.000% 5/1	559181AC6	2,163	2,150,000	PRN	SOLE
MANITOWOC INC	COM	563571108	12	250	SH	SOLE
MANNKIND CORP	COM	56400P201	80	10,000	SH	SOLE
MATHSTAR INC	COM	576801203	55	85,134	SH	SOLE
MB FINANCIAL INC NEW	COM	55264U108	21	689	SH	SOLE
MCCORMICK & SCHMICKS SEAFD R	COM	579793100	397	33,300	SH	SOLE
MCG CAPITAL CORP	COM	58047P107	1	100	SH	SOLE
MDS INC	COM	55269P302	33	1,700	SH	SOLE
MERGE TECHNOLOGIES INC	COM	589981109	18	15,000	SH	SOLE
METABOLIX INC	COM	591018809	179	7,500	SH	SOLE
MICREL INC	COM	594793101	173	20,444	SH	SOLE
MICROSOFT CORP	COM	594918104	4	100	SH	SOLE
MSC INDL DIRECT INC	CL A	553530106	9	225	SH	SOLE
NAVTEQ CORP	COM	63936L100	45	600	SH	SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	16	200	SH	SOLE
NEW YORK & CO INC	COM	649295102	239	37,500	SH	SOLE
NMS COMMUNICATIONS CORP	COM	629248105	97	60,000	SH	SOLE
NOBLE CORPORATION	SHS	G65422100	27	475	SH	SOLE
NYSE EURONEXT	COM	629491101	4,866	55,440	SH	SOLE
OCWEN FINL CORP	COM NEW	675746309	22	4,000	SH	PUT SOLE
OCWEN FINL CORP	NOTE 3.250% 8/0	675746AD3	1,490	2,000,000	PRN	SOLE
ON SEMICONDUCTOR CORP	NOTE 4/1	682189AE5	2,725	2,500,000	PRN	SOLE
ONYX PHARMACEUTICALS INC	COM	683399109	11	200	SH	SOLE
OPEN TEXT CORP	COM	683715106	13	400	SH	SOLE
ORACLE CORP	COM	68389X105	7	300	SH	SOLE
OSCIENT PHARMACEUTICALS CORP	NOTE 3.500% 4/1	68812RAC9	40	100,000	PRN	SOLE
OSI PHARMACEUTICALS INC	NOTE 2.000%12/1	671040AF0	5,631	3,250,000	PRN	SOLE
PACIFIC SUNWEAR CALIF INC	COM	694873100	1	82	SH	SOLE
PACKAGING CORP AMER	COM	695156109	13	475	SH	SOLE
PANTRY INC	COM	698657103	24	900	SH	SOLE
PEDIATRIX MED GROUP	COM	705324101	14	200	SH	SOLE
PERRIGO CO	COM	714290103	11	300	SH	SOLE
PETROHAWK ENERGY CORP	COM	716495106	15	875	SH	SOLE
PHARMION CORP	COM	71715B409	13	200	SH	SOLE
PHILADELPHIA CONS HLDG CORP	COM	717528103	8	200	SH	SOLE
PHILLIPS VAN HEUSEN CORP	COM	718592108	7	200	SH	SOLE
POWERWAVE TECHNOLOGIES INC	COM	739363109	66	16,447	SH	SOLE
PRECISION CASTPARTS CORP	COM	740189105	21	150	SH	SOLE
PROSHARES TR	ULTRASHT SP500	74347R883	433	8,000	SH	SOLE
PROTEIN DESIGN LABS INC	NOTE 2.000% 2/1	74369LAF0	1,940	2,000,000	PRN	SOLE
RADIATION THERAPY SVCS INC	COM	750323206	773	25,000	SH	SOLE
RANDGOLD RES LTD	ADR	752344309	11	300	SH	SOLE
RANGE RES CORP	COM	75281A109	9	175	SH	SOLE
RED ROBIN GOURMET BURGERS IN	COM	75689M101	26	800	SH	SOLE
REPUBLIC AWYS HLDGS INC	COM	760276105	22	1,100	SH	SOLE
RESPIRONICS INC	COM	761230101	13	200	SH	SOLE
RF MICRODEVICES INC	COM	749941100	38	6,700	SH	SOLE
RICKS CABARET INTL INC	COM NEW	765641303	11	400	SH	SOLE
RUBIOS RESTAURANTS INC	COM	78116B102	1	100	SH	SOLE
RUTHS CHRIS STEAK HSE INC	COM	783332109	1	100	SH	SOLE
SAKS INC	COM	79377W108	115	5,525	SH	SOLE
SANGAMO BIOSCIENCES INC	COM	800677106	17	1,300	SH	SOLE
SCIELE PHARMA INC	NOTE 2.625% 5/1	808627AA1	1,715	1,759,000	PRN	SOLE
SEABRIGHT INSURANCE HLDGS IN	COM	811656107	3	200	SH	SOLE
SEQUENOM INC	COM NEW	817337405	12	1,300	SH	SOLE
SHORETEL INC	COM	825211105	8	600	SH	SOLE

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SKYWORKS SOLUTIONS INC	COM	83088M102	91	10,700	SH	SOLE
SKYWORKS SOLUTIONS INC	NOTE 1.500% 3/0	83088MAH5	331	300,000	PRN	SOLE
SONIC INNOVATIONS INC	COM	83545M109	215	27,912	SH	SOLE
SOTHEBYS	COM	835898107	19	500	SH	SOLE
SPRINT NEXTEL CORP	COM SER 1	852061100	133	10,165	SH	SOLE
SRS LABS INC	COM	78464M106	95	17,749	SH	SOLE
SUNSTONE HOTEL INVS INC NEW	COM	867892101	9	500	SH	SOLE
TECHWELL INC	COM	87874D101	1	105	SH	SOLE
TELLABS INC	COM	879664100	134	20,529	SH	SOLE
THOMAS & BETTS CORP	COM	884315102	12	250	SH	SOLE
TRICO MARINE SERVICES INC	NOTE 3.000% 1/1	896106AQ4	3,789	3,500,000	PRN	SOLE
TRIZETTO GROUP INC	NOTE 2.750%10/0	896882AB3	5,001	4,500,000	PRN	SOLE
ULTRALIFE BATTERIES INC	COM	903899102	12	600	SH	SOLE
UNITED STATES OIL FUND LP	UNITS	91232N108	15	200	SH	SOLE
VIROPHARMA INC	COM	928241108	1	100	SH	SOLE
VITAL SIGNS INC	COM	928469105	1	16	SH	SOLE
VOLTERRA SEMICONDUCTOR CORP	COM	928708106	88	7,964	SH	SOLE
WISCONSIN ENERGY CORP	COM	976657106	9	175	SH	SOLE
YAHOO INC	FRNT	4/0 984332AB2	5,237	4,500,000	PRN	SOLE