## Edgar Filing: PIPER JAFFRAY COMPANIES - Form 4

PIPER JAFF Form 4 January 04, 2	FRAY COMPAN 2008	IES										
FORM											PPROV	AL
	UNITED	UNITED STATES SECURITIES AND EXCHANGE Washington, D.C. 20549								N OMB Number:		-0287
Check th if no long	ar.									Expires:	Janua	ry 31, 2005
subject to Section 1 Form 4 c	.6. <b>SIAIE</b> N	STATEMENT OF CHANGES IN BENEFICIAL ( SECURITIES								Estimated burden ho	Estimated average burden hours per response	
Form 5 obligatio may cont <i>See</i> Instr 1(b).	ns Section 17(	a) of the l	Public U		old	ling Cor	npany	Act	nge Act of 1934, of 1935 or Sectio 940	·		
(Print or Type ]	Responses)											
1. Name and A KAPLAN S	2. Issuer Name <b>and</b> Ticker or Trading Symbol				3	5. Relationship of Reporting Person(s) to Issuer						
		PIPER JAFFRAY COMPANIES [PJC]				S	(Check all applicable)					
(Last)	(First) (	Middle)	3. Date of	of Earliest	Tra	ansaction			XDirector		% Owner	
5500 WELI SOUTH SE		(Month/Day/Year) 01/02/2008					Officer (giv below)	e title Oth below)	ner (specify	/		
	(Street)		4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check				
	Filed(Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
MINNEAP	OLIS, MN 55402	2							Person	More than One K	eporting	
(City)	(State)	(Zip)	Tab	ole I - Nor	n-D	erivative	Securit	ies A	cquired, Disposed o	of, or Beneficia	lly Owne	ed
1.Title of Security	2. Transaction Date (Month/Day/Year)						ies			6. Ownership Form: Direct	7. Nature	e of
(Instr. 3)	(Wonul/Day/Tear)	any				Acquired (A) or Disposed of (D)				(D) or Indirect	Indirect Beneficial	
(Month/D			1					Owned	(I)	Ownersh	nip	
									Following Reported	(Instr. 4)	(Instr. 4)	)
							(A)		Transaction(s)			
				Code V	V	Amount	or (D) F	Price	(Instr. 3 and 4)			
Reminder: Rep	ort on a separate line	e for each cl	ass of sec	urities ber	nefi	icially own	ned dire	ctly c	or indirectly.			
						inforn requir	nation ed to r lys a cu	cont espo	pond to the colle ained in this form and unless the for atly valid OMB co	i are not rm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction f Derivativ	e Expiration Date	Underlying Securities	Deriva

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	th/Day/Year) (Instr. 8) Acqui (A) or Dispo (D) (Instr.		Acquired (A) or Disposed (D)	Acquired A) or Disposed of D) Instr. 3, 4,		· · · · · · · · · · · · · · · · · · ·		Securi (Instr.	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	<u>(1)</u>	01/02/2008		А		1,397		(2)	(2)	Common Stock	1,397	\$ 45

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
F	Director	10% Owner	Officer	Other				
KAPLAN SAMUEL L 5500 WELLS FARGO CENTER 90 SOUTH SEVENTH STREET MINNEAPOLIS, MN 55402	Х							
Signatures								
/s/ James L. Chosy for Samuel L. Kaplan		01/04/20	08					
**Signature of Reporting Person		Date						

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 1-for-1

(2) The shares of phantom stock become payable, in cash, on the last day of the year in which the person's service as a director terminates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.