

O'Brien Brien M
Form 4
July 30, 2012

FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'Brien Brien M

2. Issuer Name **and** Ticker or Trading
Symbol
PIPER JAFFRAY COMPANIES
[PJC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

TWO PRUDENTIAL PLAZA, 180
N. STETSON AVE, SUITE 5500

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/26/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Head of Asset Management

CHICAGO, IL 60601

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/26/2012		S		20,000	D	\$ 20.5063 (1)	262,651	D	
Common Stock	07/26/2012		S		433 (2)	D	\$ 20.47	0	I	PJC Retirement Plan
Common Stock	07/27/2012		S		10,000	D	\$ 21.2423 (3)	252,651	D	
Common								32,548	I	Through

Stock

trust for
benefit of
spouse

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

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

O'Brien Brien M
TWO PRUDENTIAL PLAZA, 180 N. STETSON AVE
SUITE 5500
CHICAGO, IL 60601

Head of Asset Management

Signatures

James L. Chosy for Brien M.
O'Brien

07/30/2012

__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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.40 (1) to \$20.61 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

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- (2) Reporting person received a total of 433 shares in February 2011 and 2012 from the Issuer's annual matching contributions to the reporting person's account in the PJC Retirement Plan.

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.04
(3) to \$21.44 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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