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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
April 29, 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: March 31, 2008

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:

Greg Meyer Minneapolis, MN 4/29/08

-----  
[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

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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: 207  
 Form 13F Information Table Value Total: \$ 88,477  
 (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
ACTEL CORP	COM	004934105	26	1,700	SH	
ACTUANT CORP	CL A NEW	00508X203	30	1,000	SH	
AFFILIATED MANAGERS GROUP	COM	008252108	27	300	SH	
AGCO CORP	COM	001084102	30	500	SH	
AIR METHODS CORP	COM PAR \$.06	009128307	24	500	SH	
AIRGAS INC	COM	009363102	32	700	SH	
AKAMAI TECHNOLOGIES INC	COM	00971T101	11	400	SH	
AKORN INC	COM	009728106	22	4,600	SH	
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	19	200	SH	
ALLETE INC	COM NEW	018522300	23	600	SH	
ALLIANCE IMAGING INC	COM NEW	018606202	44	5,100	SH	
AMDOCS LTD	ORD	G02602103	28	990	SH	
AMERICAN MED SYS HLDGS INC	NOTE 3.250% 7/0	02744MAA6	4,973	5,100,000	PRN	
AMERICAN TOWER CORP	CL A	029912201	20	500	SH	
AMICAS INC	COM	001712108	14	6,180	SH	
AMYLIN PHARMACEUTICALS INC	NOTE 3.000% 6/1	032346AF5	5,428	6,500,000	PRN	
ANNALY CAP MGMT INC	COM	035710409	23	1,500	SH	
APPLE INC	COM	037833100	29	200	SH	
ASSURANT INC	COM	04621X108	24	400	SH	
ATS MED INC	NOTE 6.000%10/1	002083AB9	2,621	3,000,000	PRN	
AXIS CAPITAL HOLDINGS	SHS	G0692U109	20	600	SH	
BELDEN INC	COM	077454106	18	500	SH	
BIGBAND NETWORKS INC	COM	089750509	110	19,134	SH	
BIOMARIN PHARMACEUTICAL INC	COM	09061G101	60	1,700	SH	
BIOMED REALTY TRUST INC	COM	09063H107	33	1,400	SH	
BJ SVCS CO	COM	055482103	9	299	SH	

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BLACKROCK INC	COM	09247X101	20	100	SH
BLOCKBUSTER INC	CL A	093679108	426	130,540	SH
BOEING CO	COM	097023105	112	1,500	SH
BORLAND SOFTWARE CORP	COM	099849101	13	6,520	SH
CADENCE DESIGN SYSTEM INC	NOTE 1.375%12/1	127387AD0	1,760	2,000,000	PRN
CALIFORNIA PIZZA KITCHEN INC	COM	13054D109	33	2,500	SH
CAMERON INTERNATIONAL CORP	NOTE 2.500% 6/1	13342BAB1	4,204	3,000,000	PRN
CARPENTER TECHNOLOGY CORP	COM	144285103	22	400	SH
CAVCO INDS INC DEL	COM	149568107	21	600	SH
CELLCOM ISRAEL LTD	SHS	M2196U109	22	700	SH
CENTERPLATE INC	UNIT 99/99/9999	15200E204	25	2,500	SH
CENTRAL EUROPEAN DIST CORP	NOTE 3.000% 3/1	153435AA0	2,123	2,000,000	PRN
CHARLOTTE RUSSE HLDG INC	COM	161048103	434	25,000	SH
CHINA SEC & SURVE TECH INC	COM	16942J105	27	1,500	SH
CHURCH & DWIGHT INC	COM	171340102	22	400	SH
CIENA CORP	NOTE 0.875% 6/1	171779AE1	1,913	2,000,000	PRN
CISCO SYS INC	COM	17275R102	24	1,000	SH
CME GROUP INC	COM	12572Q105	12	25	SH
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	17	600	SH
COMMSCOPE INC	COM	203372107	28	800	SH
COMPASS MINERALS INTL INC	COM	20451N101	53	900	SH
CONMED CORP	NOTE 2.500%11/1	207410AD3	930	1,000,000	PRN
CORE LABORATORIES LP	NOTE 0.250%10/3	21868FAB9	6,148	4,500,000	PRN
CORE LABORATORIES N V	COM	N22717107	21	175	SH
CORRECTIONS CORP AMER NEW	COM NEW	22025Y407	19	700	SH
CREE INC	COM	225447101	210	7,522	SH
DARDEN RESTAURANTS INC	COM	237194105	26	800	SH
DAVITA INC	COM	23918K108	14	300	SH
DEXCOM INC	COM	252131107	104	25,000	SH
DIGITAL RIV INC	COM	25388B104	63	2,025	SH
DIODES INC	NOTE 2.250%10/0	254543AA9	453	500,000	PRN
DOLAN MEDIA CO	COM	25659F402	28	1,400	SH
DUPONT FABROS TECHNOLOGY INC	COM	26613Q106	23	1,400	SH
EATON VANCE CORP	COM NON VTG	278265103	9	300	SH
ENTERGY CORP NEW	COM	29364G103	22	200	SH
EQUINIX INC	NOTE 3.000%10/1	29444UAG1	1,833	2,000,000	PRN
EQUITABLE RES INC	COM	294549100	47	800	SH
EURONET WORLDWIDE INC	DBCV 1.625%12/1	298736AD1	2,081	2,290,000	PRN
EV3 INC	COM	26928A200	122	15,000	SH
EXPEDITORS INTL WASH INC	COM	302130109	18	400	SH
EXPRESS SCRIPTS INC	COM	302182100	13	200	SH
F M C CORP	COM NEW	302491303	53	950	SH
FACTSET RESH SYS INC	COM	303075105	11	200	SH
FEI CO	NOTE 2.875% 6/0	30241LAF6	1,381	1,386,000	PRN
FMC TECHNOLOGIES INC	COM	30249U101	40	700	SH
GAMESTOP CORP NEW	CL A	36467W109	52	1,000	SH
GENERAL CABLE CORP DEL NEW	COM	369300108	35	600	SH
GIANT INTERACTIVE GROUP INC	ADR	374511103	63	5,000	SH
GILDAN ACTIVEWEAR INC	COM	375916103	19	500	SH
GREENHILL & CO INC	COM	395259104	21	300	SH
HALLMARK FINL SVCS INC	EC COM NEW	40624Q203	2	200	SH
HANSEN NAT CORP	COM	411310105	11	300	SH
HCP INC	COM	40414L109	24	700	SH
HOLOGIC INC	COM	436440101	39	700	SH
HOLOGIC INC	FRNT 2.000%12/1	436440AA9	3,004	3,125,000	PRN
HOME DEPOT INC	COM	437076102	87	3,100	SH
HOME DIAGNOSTICS INC DEL	COM	437080104	33	4,804	SH
ICONIX BRAND GROUP INC	NOTE 1.875% 6/3	451055AB3	1,359	1,500,000	PRN
IDENIX PHARMACEUTICALS INC	COM	45166R204	4	700	SH
IHS INC	CL A	451734107	26	400	SH
ILLUMINA INC	NOTE 0.625% 2/1	452327AB5	9,133	5,060,000	PRN
IMAX CORP	COM	45245E109	8	1,100	SH

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IMCLONE SYS INC	COM	45245W109	1	16	SH
IMMUCOR INC	COM	452526106	11	500	SH
INCYTE CORP	COM	45337C102	30	2,900	SH
INFORMATICA CORP	COM	45666Q102	853	50,000	SH PUT
INTERFACE INC	CL A	458665106	8	600	SH
IPC THE HOSPITALIST CO INC	COM	44984A105	1,014	51,269	SH
ITC HLDGS CORP	COM	465685105	31	600	SH
ITRON INC	COM	465741106	27	300	SH
JAMES RIVER COAL CO	COM NEW	470355207	25	1,400	SH
JONES LANG LASALLE INC	COM	48020Q107	15	200	SH
JOY GLOBAL INC	COM	481165108	65	1,000	SH
JUNIPER NETWORKS INC	NOTE 6/1	48203RAC8	7,568	6,000,000	PRN
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	22	400	SH
KINDER MORGAN MANAGEMENT LLC	SHS	49455U100	20	400	SH
KINROSS GOLD CORP	COM NO PAR	496902404	24	1,100	SH
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	33	300	SH
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	15	200	SH
LAMAR ADVERTISING CO	CL A	512815101	7	200	SH
LAWSON SOFTWARE INC NEW	NOTE 2.500% 4/1	52078PAA0	2,764	3,000,000	PRN
LDK SOLAR CO LTD	SPONSORED ADR	50183L107	16	600	SH
LEAPFROG ENTERPRISES INC	CL A	52186N106	18	2,500	SH
LHC GROUP INC	COM	50187A107	12	700	SH
LIMITED BRANDS INC	COM	532716107	86	5,000	SH
LINEAR TECHNOLOGY CORP	COM	535678106	239	7,800	SH
LINEAR TECHNOLOGY CORP	NOTE 3.125% 5/0	535678AD8	3,283	3,424,000	PRN
LKQ CORP	COM	501889208	38	1,700	SH
LOGITECH INTL S A	SHS	H50430232	18	700	SH
MAGMA DESIGN AUTOMATION	NOTE 2.000% 5/1	559181AC6	1,689	1,869,000	PRN
MASTERCARD INC	CL A	57636Q104	22	100	SH
MCCORMICK & SCHMICKS SEAFD R	COM	579793100	29	2,500	SH
MECHEL OAO	SPONSORED ADR	583840103	23	200	SH
METABOLIX INC	COM	591018809	58	5,300	SH
MICREL INC	COM	594793101	25	2,700	SH
MICROCHIP TECHNOLOGY INC	COM	595017104	13	400	SH
MICROS SYS INC	COM	594901100	7	200	SH
MICROSOFT CORP	COM	594918104	99	3,500	SH
MIDCAP SPDR TR	UNIT SER 1	595635103	7	50	SH
MORNINGSTAR INC	COM	617700109	6	100	SH
MORTONS RESTAURANT GRP INC N	COM	619430101	20	2,500	SH
MOSAIC CO	COM	61945A107	21	200	SH
NATIONAL CINEMEDIA INC	COM	635309107	18	800	SH
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	19	300	SH
NEWMONT MINING CORP	COM	651639106	136	3,000	SH
NII HLDGS INC	CL B NEW	62913F201	11	350	SH
NIKE INC	CL B	654106103	20	300	SH
NMS COMMUNICATIONS CORP	COM	629248105	90	60,000	SH
NORTHEAST UTILS	COM	664397106	34	1,400	SH
NORTHWESTERN CORP	COM NEW	668074305	10	400	SH
NYSE EURONEXT	COM	629491101	3,421	55,440	SH
ODYSSEY HEALTHCARE INC	COM	67611V101	2	250	SH
OIL STS INTL INC	COM	678026105	9	200	SH
ON SEMICONDUCTOR CORP	COM	682189105	568	100,000	SH PUT
ON SEMICONDUCTOR CORP	NOTE 4/1	682189AE5	4,550	5,000,000	PRN
ONLINE RES CORP	COM	68273G101	75	7,760	SH
ORASURE TECHNOLOGIES INC	COM	68554V108	58	7,943	SH
ORIENTAL FINL GROUP INC	COM	68618W100	24	1,200	SH

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OSHKOSH CORP	COM	688239201	44	1,200	SH
OSI PHARMACEUTICALS INC	NOTE 2.000%12/1	671040AF0	355	250,000	PRN
PARKERVISION INC	COM	701354102	5	600	SH
PARTNER COMMUNICATIONS CO LT	ADR	70211M109	25	1,100	SH
PC MALL INC	COM	69323K100	5	500	SH
PEGASYSTEMS INC	COM	705573103	288	29,857	SH
PENGROWTH ENERGY TR	TR UNIT NEW	706902509	25	1,300	SH
PEPSIAMERICAS INC	COM	71343P200	77	3,000	SH
PERMIAN BASIN RTY TR	UNIT BEN INT	714236106	24	1,100	SH
PERRIGO CO	COM	714290103	53	1,400	SH
PETROLEUM DEV CORP	COM	716578109	21	300	SH
PHASE FORWARD INC	COM	71721R406	22	1,300	SH
PHOENIX TECHNOLOGY LTD	COM	719153108	22	1,400	SH
POLO RALPH LAUREN CORP	CL A	731572103	17	300	SH
POLYMET MINING CORP	COM	731916102	32	10,000	SH
PRAXAIR INC	COM	74005P104	17	200	SH
PROASSURANCE CORP	COM	74267C106	27	500	SH
PROGENICS PHARMACEUTICALS IN	COM	743187106	1	168	SH
PROSHARES TR	ULTRASHRT O&G	74347R586	154	4,000	SH
PROSHARES TR	ULTRA XIN CH25	74347R321	187	2,000	SH
PROSHARES TR	BASIC MTRL PRO	74347R651	237	6,000	SH
PSYCHIATRIC SOLUTIONS INC	COM	74439H108	14	400	SH
RESMED INC	COM	761152107	21	494	SH
RICKS CABARET INTL INC	COM NEW	765641303	27	1,200	SH
RUBIOS RESTAURANTS INC	COM	78116B102	1	200	SH
SANDISK CORP	NOTE 1.000% 5/1	80004CAC5	1,381	1,879,000	PRN
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	30	1,500	SH
SCHEIN HENRY INC	NOTE 3.000% 8/1	806407AB8	2,971	2,195,000	PRN
SEACOR HOLDINGS INC	COM	811904101	26	300	SH
SEARS HLDGS CORP	COM	812350106	20	200	SH
SKILLSOFT PLC	SPONSORED ADR	830928107	25	2,400	SH
SONIC INNOVATIONS INC	COM	83545M109	30	6,311	SH
SONOSITE INC	NOTE 3.750% 7/1	83568GAA2	1,014	1,000,000	PRN
SOTHEBYS	COM	835898107	17	600	SH
SOUTHWESTERN ENERGY CO	COM	845467109	27	800	SH
SPDR TR	UNIT SER 1	78462F103	79	600	SH
SPECTRANETICS CORP	COM	84760C107	34	4,021	SH
STARENT NETWORKS CORP	COM	85528P108	153	11,338	SH
STERICYCLE INC	COM	858912108	10	200	SH
SYNGENTA AG	SPONSORED ADR	87160A100	64	1,100	SH
TCF FINL CORP	COM	872275102	90	5,000	SH
TD AMERITRADE HLDG CORP	COM	87236Y108	28	1,700	SH
TECHNE CORP	COM	878377100	64	950	SH
TEMPUR PEDIC INTL INC	COM	88023U101	9	800	SH
THERMO FISHER SCIENTIFIC INC	COM	883556102	6	100	SH
TIFFANY & CO NEW	COM	886547108	4	100	SH
TIME WARNER CABLE INC	CL A	88732J108	25	1,000	SH
ULTA SALON COSMETCS & FRAG I	COM	90384S303	1	100	SH
UNITEDHEALTH GROUP INC	COM	91324P102	31	900	SH
URBAN OUTFITTERS INC	COM	917047102	16	500	SH
US BANCORP DEL	COM NEW	902973304	129	4,000	SH
VASCO DATA SEC INTL INC	COM	92230Y104	8	600	SH
VCA ANTECH INC	COM	918194101	16	600	SH
VERIFONE HLDGS INC	COM	92342Y109	8	500	SH
VITAL SIGNS INC	COM	928469105	8	157	SH
WARNER CHILCOTT LIMITED	COM CL A	G9435N108	29	1,600	SH
WASTE MGMT INC DEL	COM	94106L109	338	10,081	SH
WEST PHARMACEUTICAL SVSC INC	COM	955306105	27	600	SH
WILLIAMS PARTNERS L P	COM UNIT L P	96950F104	22	700	SH
WISCONSIN ENERGY CORP	COM	976657106	22	500	SH
WRIGLEY WM JR CO	COM	982526105	25	400	SH
XTO ENERGY INC	COM	98385X106	43	700	SH

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YINGLI GREEN ENERGY HLDG CO ADR

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2,400 SH