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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
November 13, 2007

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: September 30, 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:

Greg Meyer Minneapolis, MN 11/13/07  
-----  
[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.)

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[ ] 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: 112

Form 13F Information Table Value Total: \$ 90,975  
(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 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X\$1000)	COLUMN 5 SHRS OR SH/ PUT/ PRN AMT PRN CALL			COLUMN INVESTME DISCRETI
ACTIVISION INC NEW	COM NEW	004930202	108	5,000	SH	SOLE	
ACXIOM CORP	COM	005125109	28	1,400	SH	SOLE	
ALEXION PHARMACEUTICALS INC	NOTE 1.375% 2/0	015351AF6	5,502	2,580,000	PRN	SOLE	
ALLERGAN INC	COM	018490102	193	3,000	SH	SOLE	
ALLIANCE IMAGING INC	COM NEW	018606202	138	15,200	SH	SOLE	
ANDERSONS INC	COM	034164103	32	673	SH	SOLE	
ANNTAYLOR STORES CORP	COM	036115103	16	500	SH	SOLE	
ARCADIA RES INC	COM	039209101	4	4,500	SH	SOLE	
AUDIOCODES LTD	ORD	M15342104	1,368	250,100	SH	SOLE	
BARE ESCENTUALS INC	COM	067511105	2	100	SH	SOLE	
BON-TON STORES INC	COM	09776J101	10	430	SH	SOLE	
BORLAND SOFTWARE CORP	COM	099849101	3	620	SH	SOLE	
BRIGHTPOINT INC	COM NEW	109473405	41	2,758	SH	SOLE	
BRISTOL MYERS SQUIBB CO	COM	110122108	58	2,000	SH	SOLE	
CAI INTERNATIONAL INC	COM	12477X106	1,505	106,722	SH	SOLE	
CANADIAN SOLAR INC	COM	136635109	2	181	SH	SOLE	
CASUAL MALE RETAIL GRP INC	COM	148711104	1	100	SH	SOLE	
CBL & ASSOC PPTYS INC	COM	124830100	14	407	SH	SOLE	
CHEESECAKE FACTORY INC	COM	163072101	42	1,779	SH	SOLE	
CHEMED CORP NEW	NOTE 1.875% 5/1	16359RAC7	1,963	2,000,000	PRN	SOLE	
CHINA SUNERGY CO LTD	SPON ADR	16942X104	1	100	SH	SOLE	
CHIPOTLE MEXICAN GRILL INC	CL B	169656204	1,284	12,000	SH	SOLE	

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CIENA CORP	COM NEW		171779309	857	22,500	SH		SOLE
CISCO SYS INC	COM		17275R102	1,657	50,000	SH	CALL	SOLE
CITRIX SYS INC	COM		177376100	1,210	30,000	SH	PUT	SOLE
CLAYTON HLDGS INC	COM		18418N107	34	4,289	SH		SOLE
CONMED CORP	NOTE	2.500%11/1	207410AD3	956	1,000,000	PRN		SOLE
CORE LABORATORIES LP	NOTE	0.250%10/3	21868FAB9	2,982	2,100,000	PRN		SOLE
COREL CORP NEW	COM		21869X103	13	1,000	SH		SOLE
CROCS INC	COM		227046109	168	2,500	SH		SOLE
DEXCOM INC	COM		252131107	15	1,519	SH		SOLE
ENERGY CONVERSION DEVICES IN	COM		292659109	189	8,297	SH		SOLE
EVERGREEN SOLAR INC	COM		30033R108	1	100	SH		SOLE
FCSTONE GROUP INC	COM		31308T100	16	500	SH		SOLE
FEI CO	NOTE	6/1	30241LAD1	51	42,000	PRN		SOLE
FEI CO	NOTE	2.875% 6/0	30241LAF6	489	386,000	PRN		SOLE
FINANCIAL FED CORP	DBC	2.000% 4/1	317492AF3	2,163	2,000,000	PRN		SOLE
FIRST SOLAR INC	COM		336433107	589	5,000	SH		SOLE
FOCUS MEDIA HLDG LTD	SPONSORED ADR		34415V109	435	7,500	SH		SOLE
GANDER MOUNTAIN CO	COM		36471P108	2	300	SH		SOLE
GENZYME CORP	COM		372917104	1,239	20,000	SH	CALL	SOLE
HARTE-HANKS INC	COM		416196103	26	1,300	SH		SOLE
HEALTH CARE REIT INC	NOTE	4.750%12/0	42217KAP1	4,813	4,650,000	PRN		SOLE
INFORMATICA CORP	NOTE	3.000% 3/1	45666QAB8	3,773	3,650,000	PRN		SOLE
INTEL CORP	COM		458140100	5	200	SH		SOLE
INTERACTIVE DATA CORP	COM		45840J107	8	300	SH		SOLE
INTERMEC INC	COM		458786100	68	2,600	SH		SOLE
ISILON SYS INC	COM		46432L104	26	3,400	SH		SOLE
JAMBA INC	COM		47023A101	15	2,100	SH		SOLE
KENDLE INTERNATIONAL INC	NOTE	3.375% 7/1	48880LAA5	2,203	2,000,000	PRN		SOLE
LAWSON SOFTWARE INC NEW	NOTE	2.500% 4/1	52078PAA0	2,950	2,770,000	PRN		SOLE
LIFE TIME FITNESS INC	COM		53217R207	178	2,902	SH		SOLE
LIMELIGHT NETWORKS INC	COM		53261M104	59	6,650	SH		SOLE
LINEAR TECHNOLOGY CORP	NOTE	3.125% 5/0	535678AD8	3,474	3,500,000	PRN		SOLE
LKQ CORP	COM		501889208	3	82	SH		SOLE
MACROVISION CORP	NOTE	2.625% 8/1	555904AB7	2,719	2,500,000	PRN		SOLE
MAGMA DESIGN AUTOMATION	NOTE	2.000% 5/1	559181AC6	1,228	1,150,000	PRN		SOLE
MARLIN BUSINESS SVCS CORP	COM		571157106	1,188	82,936	SH		SOLE
MATHSTAR INC	COM		576801203	9	8,254	SH		SOLE
MAXTOR CORP	NOTE	2.375% 8/1	577729AE6	3,922	2,500,000	PRN		SOLE
MCCLATCHY CO	CL A		579489105	26	1,300	SH		SOLE
MEDAREX INC	COM		583916101	1	100	SH		SOLE
METABOLIX INC	COM		591018809	182	7,500	SH		SOLE
MICRON TECHNOLOGY INC	COM		595112103	569	51,300	SH		SOLE
MORTONS RESTAURANT GRP INC N	COM		619430101	80	5,000	SH		SOLE
MWI VETERINARY SUPPLY INC	COM		55402X105	6	170	SH		SOLE
NEUROMETRIX INC	COM		641255104	218	25,000	SH		SOLE
NMS COMMUNICATIONS CORP	COM		629248105	74	60,000	SH		SOLE
OCWEN FINL CORP	NOTE	3.250% 8/0	675746AD3	950	1,000,000	PRN		SOLE
ON SEMICONDUCTOR CORP	NOTE	4/1	682189AE5	7,975	5,848,000	PRN		SOLE
ORBITZ WORLDWIDE INC	COM		68557K109	113	10,000	SH		SOLE
OSCIENT PHARMACEUTICALS CORP	NOTE	3.500% 4/1	68812RAC9	14	23,000	PRN		SOLE
OSI PHARMACEUTICALS INC	NOTE	2.000%12/1	671040AF0	4,221	3,250,000	PRN		SOLE
P F CHANGS CHINA BISTRO INC	COM		69333Y108	15	500	SH		SOLE
PANTRY INC	COM		698657103	26	1,000	SH		SOLE
PEABODY ENERGY CORP	COM		704549104	349	7,300	SH		SOLE
PEOPLESUPPORT INC	COM		712714302	1	64	SH		SOLE
PMC-SIERRA INC	COM		69344F106	19	2,209	SH		SOLE
PMC-SIERRA INC	NOTE	2.250%10/1	69344FAD8	5,518	4,696,000	PRN		SOLE
POOL CORPORATION	COM		73278L105	27	1,100	SH		SOLE
POWERSHARES QQQ TRUST	UNIT SER 1		73935A104	5,141	100,000	SH	PUT	SOLE
PROSHARES TR	ULTRASHT SP500		74347R883	481	9,500	SH		SOLE
PROTEIN DESIGN LABS INC	NOTE	2.000% 2/1	74369LAF0	2,979	2,800,000	PRN		SOLE
PSS WORLD MED INC	NOTE	2.250% 3/1	69366AAB6	236	200,000	PRN		SOLE

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RAIT FINANCIAL TRUST	COM	749227104	66	8,000	SH	SOLE
RED ROBIN GOURMET BURGERS IN	COM	75689M101	60	1,400	SH	SOLE
RF MICRODEVICES INC	COM	749941100	45	6,700	SH	SOLE
ROYAL BK SCOTLAND GROUP PLC	SP ADR PREF S	780097739	1	50	SH	SOLE
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SER N	780097770	48	2,150	SH	SOLE
SCIELE PHARMA INC	NOTE 2.625% 5/1	808627AA1	2,681	2,500,000	PRN	SOLE
SHORETEL INC	COM	825211105	1	100	SH	SOLE
SKYWORKS SOLUTIONS INC	COM	83088M102	97	10,700	SH	SOLE
SKYWORKS SOLUTIONS INC	NOTE 1.500% 3/0	83088MAH5	342	300,000	PRN	SOLE
SONOSITE INC	COM	83568G104	3	100	SH	SOLE
SONOSITE INC	NOTE 3.750% 7/1	83568GAA2	252	250,000	PRN	SOLE
SPREADTRUM COMMUNICATIONS IN	ADR	849415203	80	5,620	SH	SOLE
STRATS TR AMBAC FIN GP 2007-	CL A CTF CALLA	784786204	134	6,070	SH	SOLE
SUNPOWER CORP	COM CL A	867652109	373	4,500	SH	SOLE
SYMANTEC CORP	NOTE 0.750% 6/1	871503AD0	570	500,000	PRN	SOLE
TCF FINL CORP	COM	872275102	92	3,500	SH	SOLE
TECHWELL INC	COM	87874D101	142	13,386	SH	SOLE
TEKTRONIX INC	COM	879131100	25	900	SH	SOLE
THE9 LTD	ADR	88337K104	62	1,800	SH	SOLE
TRIZETTO GROUP INC	NOTE 2.750%10/0	896882AB3	3,876	3,500,000	PRN	SOLE
TUESDAY MORNING CORP	COM NEW	899035505	4	400	SH	SOLE
U.S. AUTO PARTS NETWORK INC	COM	90343C100	56	6,380	SH	SOLE
UNIVERSAL FST PRODS INC	COM	913543104	24	800	SH	SOLE
US BIOENERGY CORP	COM	90342V109	1	96	SH	SOLE
VISUAL SCIENCES INC	COM	92845H108	446	30,899	SH	SOLE
VOLCOM INC	COM	92864N101	4	100	SH	SOLE
WET SEAL INC	CL A	961840105	29	7,500	SH	SOLE
WILSON GREATBATCH TECHNOLOGI	SDCV 2.250% 6/1	972232AB8	192	200,000	PRN	SOLE