Taylor Jean M Form 4 January 05, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

OMB 3235-0287 Number:

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response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Taylor Jean M

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

Symbol PIPER JAFFRAY COMPANIES

(Month/Day/Year)

01/03/2007

(Check all applicable)

[PJC]

(Middle)

(Last) (First) 3. Date of Earliest Transaction

X_ Director Officer (give title

10% Owner Other (specify

1380 CORPORATE CENTER

(Street)

CURVE, SUITE 111

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

EAGAN, MN 55121

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

Securities Owned

5. Amount of Beneficially Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

or Code V Amount (D) Price

(A)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if Transaction of Derivative Conversion

5. Number 6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. Price Underlying Securities Derivati

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Secu Acqu (A) o Disp of (E | rities nired or osed 0) r. 3, 4, | (Month/Day/Year) | | (Instr. 3 and 4) | | Security (Instr. 5) |
|------------------------|---|------------|-------------------------|-----------------|--|---|------------------|--------------------|------------------|--|------------------------|
| | | | | Code V | / (A) | (A) (D) | | Expiration Date | 0 N 0 | Amount or Number of Shares | |
| Phantom Stock | <u>(1)</u> | 01/03/2007 | | A | 743 | | <u>(2)</u> | <u>(2)</u> | Common Stock | 743 | \$ 67.3 |

Deletionship

Reporting Owners

| Reporting Owner Name / Address | Keiauonsnips | | | | | |
|--|--------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| Taylor Jean M | | | | | | |
| 1380 CORPORATE CENTER CURVE, SUITE 111 | X | | | | | |
| EAGAN, MN 55121 | | | | | | |

Signatures

James Chosy for Jean M.
Taylor
01/05/2007

**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-for1
- (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.

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