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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
February 11, 2008

OMB APPROVAL

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OMB Number: 3235-0006  
Expires: October 31, 2003  
Estimated average burden  
hours per response....23.3

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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:

|                |                 |         |
|----------------|-----------------|---------|
| /s/ Greg Meyer | Minneapolis, MN | 2/11/08 |
| -----          | -----           | -----   |
| [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 all holdings are reported by other reporting manager(s).)

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[ ] 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: 160  
 Form 13F Information Table Value Total: \$106,532  
 (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<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PUT/<br>CALL | INVESTMENT<br>DISCRETION |
| ALBANY INTL CORP             | CL A            | 012348108 | 987                | 26,600             | SH                  | SOLE                     |
| ALEXION PHARMACEUTICALS INC  | NOTE 1.375% 2/0 | 015351AF6 | 6,390              | 2,620,000          | PRN                 | SOLE                     |
| ALLEGHENY ENERGY INC         | COM             | 017361106 | 13                 | 200                | SH                  | SOLE                     |
| ALLIANCE IMAGING INC         | COM NEW         | 018606202 | 10                 | 1,000              | SH                  | SOLE                     |
| AMERICAN MED SYS HLDGS INC   | NOTE 3.250% 7/0 | 02744MAA6 | 4,098              | 4,150,000          | PRN                 | SOLE                     |
| AMERICAN ORIENTAL BIOENGR IN | COM             | 028731107 | 11                 | 1,000              | SH                  | SOLE                     |
| AMIS HLDGS INC               | COM             | 031538101 | 9                  | 900                | SH                  | SOLE                     |
| AMYLIN PHARMACEUTICALS INC   | NOTE 3.000% 6/1 | 032346AF5 | 2,824              | 3,000,000          | PRN                 | SOLE                     |
| ANIXTER INTL INC             | COM             | 035290105 | 12                 | 200                | SH                  | SOLE                     |
| ANNALY CAP MGMT INC          | COM             | 035710409 | 10                 | 575                | SH                  | SOLE                     |
| ARENA RESOURCES INC          | COM             | 040049108 | 8                  | 200                | SH                  | SOLE                     |
| ASSURANT INC                 | COM             | 04621X108 | 13                 | 200                | SH                  | SOLE                     |
| AUTODESK INC                 | COM             | 052769106 | 20                 | 400                | SH                  | SOLE                     |
| BALDOR ELEC CO               | COM             | 057741100 | 13                 | 375                | SH                  | SOLE                     |
| BALLY TECHNOLOGIES INC       | COM             | 05874B107 | 15                 | 300                | SH                  | SOLE                     |
| BE AEROSPACE INC             | COM             | 073302101 | 11                 | 200                | SH                  | SOLE                     |
| BEIJING MED PHARM CORP       | COM             | 077255107 | 307                | 28,000             | SH                  | SOLE                     |
| BIOMARIN PHARMACEUTICAL INC  | NOTE 2.500% 3/2 | 09061GAC5 | 2,246              | 1,000,000          | PRN                 | SOLE                     |
| BIOSCRIP INC                 | COM             | 09069N108 | 12                 | 1,500              | SH                  | SOLE                     |
| BJS RESTAURANTS INC          | COM             | 09180C106 | 2                  | 100                | SH                  | SOLE                     |
| BORLAND SOFTWARE CORP        | COM             | 099849101 | 2                  | 610                | SH                  | SOLE                     |
| CAI INTERNATIONAL INC        | COM             | 12477X106 | 498                | 47,322             | SH                  | SOLE                     |
| CARDTRONICS INC              | COM             | 14161H108 | 20                 | 2,000              | SH                  | SOLE                     |
| CENTERPLATE INC              | UNIT 99/99/9999 | 15200E204 | 45                 | 5,000              | SH                  | SOLE                     |
| CEPHEID                      | COM             | 15670R107 | 13                 | 500                | SH                  | SOLE                     |
| CF INDS HLDGS INC            | COM             | 125269100 | 17                 | 150                | SH                  | SOLE                     |
| CHEMED CORP NEW              | NOTE 1.875% 5/1 | 16359RAC7 | 1,425              | 1,500,000          | PRN                 | SOLE                     |
| CHIPOTLE MEXICAN GRILL INC   | CL B            | 169656204 | 1,231              | 10,000             | SH                  | SOLE                     |
| CIENA CORP                   | NOTE 0.875% 6/1 | 171779AE1 | 2,108              | 2,000,000          | PRN                 | SOLE                     |

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|                              |                 |           |       |           |     |      |
|------------------------------|-----------------|-----------|-------|-----------|-----|------|
| CIRRUS LOGIC INC             | COM             | 172755100 | 5     | 957       | SH  | SOLE |
| CNINSURE INC                 | SPONSORED ADR   | 18976M103 | 124   | 7,895     | SH  | SOLE |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A            | 192446102 | 3     | 100       | SH  | SOLE |
| COGNOS INC                   | COM             | 19244C109 | 12    | 200       | SH  | SOLE |
| COMMSCOPE INC                | COM             | 203372107 | 7     | 150       | SH  | SOLE |
| CONAGRA FOODS INC            | COM             | 205887102 | 8     | 325       | SH  | SOLE |
| CONMED CORP                  | NOTE 2.500%11/1 | 207410AD3 | 899   | 1,000,000 | PRN | SOLE |
| CONSTANT CONTACT INC         | COM             | 210313102 | 54    | 2,500     | SH  | SOLE |
| CORE LABORATORIES LP         | NOTE 0.250%10/3 | 21868FAB9 | 6,407 | 4,500,000 | PRN | SOLE |
| CROCS INC                    | COM             | 227046109 | 589   | 16,000    | SH  | SOLE |
| CYPRESS SEMICONDUCTOR CORP   | NOTE 1.000% 9/1 | 232806AK5 | 6,430 | 4,000,000 | PRN | SOLE |
| DIGITAL RLTY TR INC          | COM             | 253868103 | 10    | 250       | SH  | SOLE |
| DIODES INC                   | COM             | 254543101 | 8     | 250       | SH  | SOLE |
| DIODES INC                   | NOTE 2.250%10/0 | 254543AA9 | 3,442 | 3,350,000 | PRN | SOLE |
| DISCOVERY LABORATORIES INC N | COM             | 254668106 | 2     | 1,000     | SH  | SOLE |
| DRESS BARN INC               | NOTE 2.500%12/1 | 261570AB1 | 2,079 | 1,500,000 | PRN | SOLE |
| EHEALTH INC                  | COM             | 28238P109 | 13    | 400       | SH  | SOLE |
| EQUINIX INC                  | NOTE 3.000%10/1 | 29444UAG1 | 613   | 500,000   | PRN | SOLE |
|                              |                 |           |       |           |     |      |
| EURONET WORLDWIDE INC        | COM             | 298736109 | 1,571 | 52,366    | SH  | SOLE |
| EURONET WORLDWIDE INC        | DBCV 1.625%12/1 | 298736AD1 | 4,076 | 3,800,000 | PRN | SOLE |
| FEI CO                       | NOTE 2.875% 6/0 | 30241LAF6 | 1,521 | 1,386,000 | PRN | SOLE |
| FEI CO                       | NOTE 6/1        | 30241LAD1 | 3,094 | 3,000,000 | PRN | SOLE |
| FINANCIAL FED CORP           | DBCV 2.000% 4/1 | 317492AF3 | 969   | 1,000,000 | PRN | SOLE |
| FLEXTRONICS INTL LTD         | ORD             | Y2573F102 | 427   | 35,400    | SH  | SOLE |
| FOSTER WHEELER LTD           | SHS NEW         | G36535139 | 16    | 100       | SH  | SOLE |
| FTI CONSULTING INC           | COM             | 302941109 | 23    | 375       | SH  | SOLE |
| GAMESTOP CORP NEW            | CL A            | 36467W109 | 9     | 150       | SH  | SOLE |
| GENERAL CABLE CORP DEL NEW   | COM             | 369300108 | 20    | 275       | SH  | SOLE |
| GOLDEN TELECOM INC           | COM             | 38122G107 | 10    | 100       | SH  | SOLE |
| GREATBATCH INC               | COM             | 39153L106 | 86    | 4,300     | SH  | SOLE |
| HALLMARK FINL SVCS INC EC    | COM NEW         | 40624Q203 | 8     | 490       | SH  | SOLE |
| HARRIS CORP DEL              | COM             | 413875105 | 8     | 125       | SH  | SOLE |
| HAYNES INTERNATIONAL INC     | COM NEW         | 420877201 | 14    | 200       | SH  | SOLE |
| HEALTH CARE REIT INC         | NOTE 4.750%12/0 | 42217KAP1 | 2,271 | 2,150,000 | PRN | SOLE |
| HERCULES TECH GROWTH CAP INC | COM             | 427096508 | 5     | 400       | SH  | SOLE |
| HGGREGG INC                  | COM             | 42833L108 | 69    | 5,000     | SH  | SOLE |
| HORNBECK OFFSHORE SVCS INC N | COM             | 440543106 | 9     | 200       | SH  | SOLE |
| HURON CONSULTING GROUP INC   | COM             | 447462102 | 10    | 125       | SH  | SOLE |
| ICONIX BRAND GROUP INC       | NOTE 1.875% 6/3 | 451055AB3 | 1,930 | 2,000,000 | PRN | SOLE |
| IHS INC                      | CL A            | 451734107 | 51    | 843       | SH  | SOLE |
| INTELLON CORP                | COM             | 45816W504 | 1     | 100       | SH  | SOLE |
| INVERNESS MED INNOVATIONS IN | COM             | 46126P106 | 11    | 200       | SH  | SOLE |
| INVESCO LTD                  | SHS             | G491BT108 | 9     | 300       | SH  | SOLE |
| ISHARES TR                   | DJ US TECH SEC  | 464287721 | 12    | 200       | SH  | SOLE |
| ITC HLDGS CORP               | COM             | 465685105 | 17    | 300       | SH  | SOLE |
| JACK IN THE BOX INC          | COM             | 466367109 | 8     | 325       | SH  | SOLE |
| JONES LANG LASALLE INC       | COM             | 48020Q107 | 14    | 200       | SH  | SOLE |
| KULICKE & SOFFA INDS INC     | NOTE 0.875% 6/0 | 501242AT8 | 1,548 | 2,000,000 | PRN | SOLE |
| LASALLE HOTEL PPTYS          | COM SH BEN INT  | 517942108 | 67    | 2,100     | SH  | SOLE |
| LAWSON SOFTWARE INC NEW      | NOTE 2.500% 4/1 | 52078PAA0 | 3,061 | 2,770,000 | PRN | SOLE |
| LAZARD LTD                   | SHS A           | G54050102 | 14    | 350       | SH  | SOLE |
| LIMELIGHT NETWORKS INC       | COM             | 53261M104 | 6     | 800       | SH  | SOLE |
| LUMBER LIQUIDATORS INC       | COM             | 55003Q103 | 45    | 5,000     | SH  | SOLE |
| MACROVISION CORP             | COM             | 555904101 | 227   | 12,400    | SH  | SOLE |
| MACROVISION CORP             | NOTE 2.625% 8/1 | 555904AB7 | 3,299 | 3,500,000 | PRN | SOLE |
| MAGELLAN MIDSTREAM HLDGS LP  | COM LP INTS     | 55907R108 | 13    | 500       | SH  | SOLE |

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|------------------------------|-----------------|-----------|-------|-----------|-----|----------|
| MAGMA DESIGN AUTOMATION      | NOTE 2.000% 5/1 | 559181AC6 | 2,163 | 2,150,000 | PRN | SOLE     |
| MANITOWOC INC                | COM             | 563571108 | 12    | 250       | SH  | SOLE     |
| MANNKIND CORP                | COM             | 56400P201 | 80    | 10,000    | SH  | SOLE     |
| MATHSTAR INC                 | COM             | 576801203 | 55    | 85,134    | SH  | SOLE     |
| MB FINANCIAL INC NEW         | COM             | 55264U108 | 21    | 689       | SH  | SOLE     |
| MCCORMICK & SCHMICKS SEAFD R | COM             | 579793100 | 397   | 33,300    | SH  | SOLE     |
| MCG CAPITAL CORP             | COM             | 58047P107 | 1     | 100       | SH  | SOLE     |
| MDS INC                      | COM             | 55269P302 | 33    | 1,700     | SH  | SOLE     |
| MERGE TECHNOLOGIES INC       | COM             | 589981109 | 18    | 15,000    | SH  | SOLE     |
| METABOLIX INC                | COM             | 591018809 | 179   | 7,500     | SH  | SOLE     |
| MICREL INC                   | COM             | 594793101 | 173   | 20,444    | SH  | SOLE     |
| MICROSOFT CORP               | COM             | 594918104 | 4     | 100       | SH  | SOLE     |
| MSC INDL DIRECT INC          | CL A            | 553530106 | 9     | 225       | SH  | SOLE     |
| NAVTEQ CORP                  | COM             | 63936L100 | 45    | 600       | SH  | SOLE     |
| NEW ORIENTAL ED & TECH GRP I | SPON ADR        | 647581107 | 16    | 200       | SH  | SOLE     |
| NEW YORK & CO INC            | COM             | 649295102 | 239   | 37,500    | SH  | SOLE     |
| NMS COMMUNICATIONS CORP      | COM             | 629248105 | 97    | 60,000    | SH  | SOLE     |
| NOBLE CORPORATION            | SHS             | G65422100 | 27    | 475       | SH  | SOLE     |
| NYSE EURONEXT                | COM             | 629491101 | 4,866 | 55,440    | SH  | SOLE     |
| OCWEN FINL CORP              | COM NEW         | 675746309 | 22    | 4,000     | SH  | PUT SOLE |
| OCWEN FINL CORP              | NOTE 3.250% 8/0 | 675746AD3 | 1,490 | 2,000,000 | PRN | SOLE     |
| ON SEMICONDUCTOR CORP        | NOTE 4/1        | 682189AE5 | 2,725 | 2,500,000 | PRN | SOLE     |
| ONYX PHARMACEUTICALS INC     | COM             | 683399109 | 11    | 200       | SH  | SOLE     |
| OPEN TEXT CORP               | COM             | 683715106 | 13    | 400       | SH  | SOLE     |
| ORACLE CORP                  | COM             | 68389X105 | 7     | 300       | SH  | SOLE     |
| OSCIENT PHARMACEUTICALS CORP | NOTE 3.500% 4/1 | 68812RAC9 | 40    | 100,000   | PRN | SOLE     |
| OSI PHARMACEUTICALS INC      | NOTE 2.000%12/1 | 671040AF0 | 5,631 | 3,250,000 | PRN | SOLE     |
| PACIFIC SUNWEAR CALIF INC    | COM             | 694873100 | 1     | 82        | SH  | SOLE     |
| PACKAGING CORP AMER          | COM             | 695156109 | 13    | 475       | SH  | SOLE     |
| PANTRY INC                   | COM             | 698657103 | 24    | 900       | SH  | SOLE     |
| PEDIATRIX MED GROUP          | COM             | 705324101 | 14    | 200       | SH  | SOLE     |
| PERRIGO CO                   | COM             | 714290103 | 11    | 300       | SH  | SOLE     |
| PETROHAWK ENERGY CORP        | COM             | 716495106 | 15    | 875       | SH  | SOLE     |
| PHARMION CORP                | COM             | 71715B409 | 13    | 200       | SH  | SOLE     |
| PHILADELPHIA CONS HLDG CORP  | COM             | 717528103 | 8     | 200       | SH  | SOLE     |
| PHILLIPS VAN HEUSEN CORP     | COM             | 718592108 | 7     | 200       | SH  | SOLE     |
| POWERWAVE TECHNOLOGIES INC   | COM             | 739363109 | 66    | 16,447    | SH  | SOLE     |
| PRECISION CASTPARTS CORP     | COM             | 740189105 | 21    | 150       | SH  | SOLE     |
| PROSHARES TR                 | ULTRASHT SP500  | 74347R883 | 433   | 8,000     | SH  | SOLE     |
| PROTEIN DESIGN LABS INC      | NOTE 2.000% 2/1 | 74369LAF0 | 1,940 | 2,000,000 | PRN | SOLE     |
| RADIATION THERAPY SVCS INC   | COM             | 750323206 | 773   | 25,000    | SH  | SOLE     |
| RANDGOLD RES LTD             | ADR             | 752344309 | 11    | 300       | SH  | SOLE     |
| RANGE RES CORP               | COM             | 75281A109 | 9     | 175       | SH  | SOLE     |
| RED ROBIN GOURMET BURGERS IN | COM             | 75689M101 | 26    | 800       | SH  | SOLE     |
| REPUBLIC AWYS HLDGS INC      | COM             | 760276105 | 22    | 1,100     | SH  | SOLE     |
| RESPIRONICS INC              | COM             | 761230101 | 13    | 200       | SH  | SOLE     |
| RF MICRODEVICES INC          | COM             | 749941100 | 38    | 6,700     | SH  | SOLE     |
| RICKS CABARET INTL INC       | COM NEW         | 765641303 | 11    | 400       | SH  | SOLE     |
| RUBIOS RESTAURANTS INC       | COM             | 78116B102 | 1     | 100       | SH  | SOLE     |
| RUTHS CHRIS STEAK HSE INC    | COM             | 783332109 | 1     | 100       | SH  | SOLE     |
| SAKS INC                     | COM             | 79377W108 | 115   | 5,525     | SH  | SOLE     |
| SANGAMO BIOSCIENCES INC      | COM             | 800677106 | 17    | 1,300     | SH  | SOLE     |
| SCIELE PHARMA INC            | NOTE 2.625% 5/1 | 808627AA1 | 1,715 | 1,759,000 | PRN | SOLE     |
| SEABRIGHT INSURANCE HLDGS IN | COM             | 811656107 | 3     | 200       | SH  | SOLE     |
| SEQUENOM INC                 | COM NEW         | 817337405 | 12    | 1,300     | SH  | SOLE     |
| SHORETEL INC                 | COM             | 825211105 | 8     | 600       | SH  | SOLE     |

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|                             |                 |           |     |         |     |      |
|-----------------------------|-----------------|-----------|-----|---------|-----|------|
| SKYWORKS SOLUTIONS INC      | COM             | 83088M102 | 91  | 10,700  | SH  | SOLE |
| SKYWORKS SOLUTIONS INC      | NOTE 1.500% 3/0 | 83088MAH5 | 331 | 300,000 | PRN | SOLE |
| SONIC INNOVATIONS INC       | COM             | 83545M109 | 215 | 27,912  | SH  | SOLE |
| SOTHEBYS                    | COM             | 835898107 | 19  | 500     | SH  | SOLE |
| SPRINT NEXTEL CORP          | COM SER 1       | 852061100 | 133 | 10,165  | SH  | SOLE |
| SRS LABS INC                | COM             | 78464M106 | 95  | 17,749  | SH  | SOLE |
| SUNSTONE HOTEL INVS INC NEW | COM             | 867892101 | 9   | 500     | SH  | SOLE |
| TECHWELL INC                | COM             | 87874D101 | 1   | 105     | SH  | SOLE |
| TELLABS INC                 | COM             | 879664100 | 134 | 20,529  | SH  | SOLE |
| THOMAS & BETTS CORP         | COM             | 884315102 | 12  | 250     | SH  | SOLE |

|                             |                 |           |       |           |     |      |
|-----------------------------|-----------------|-----------|-------|-----------|-----|------|
| TRICO MARINE SERVICES INC   | NOTE 3.000% 1/1 | 896106AQ4 | 3,789 | 3,500,000 | PRN | SOLE |
| TRIZETTO GROUP INC          | NOTE 2.750%10/0 | 896882AB3 | 5,001 | 4,500,000 | PRN | SOLE |
| ULTRALIFE BATTERIES INC     | COM             | 903899102 | 12    | 600       | SH  | SOLE |
| UNITED STATES OIL FUND LP   | UNITS           | 91232N108 | 15    | 200       | SH  | SOLE |
| VIROPHARMA INC              | COM             | 928241108 | 1     | 100       | SH  | SOLE |
| VITAL SIGNS INC             | COM             | 928469105 | 1     | 16        | SH  | SOLE |
| VOLTERRA SEMICONDUCTOR CORP | COM             | 928708106 | 88    | 7,964     | SH  | SOLE |
| WISCONSIN ENERGY CORP       | COM             | 976657106 | 9     | 175       | SH  | SOLE |
| YAHOO INC                   | FRNT 4/0        | 984332AB2 | 5,237 | 4,500,000 | PRN | SOLE |