

PIPER JAFFRAY COMPANIES  
Form DEFA14A  
April 13, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
SCHEDULE 14A  
(RULE 14a-101)

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

PIPER JAFFRAY COMPANIES

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11( a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:  
\_\_\_\_\_

(2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_

(3) Filing Party:  
\_\_\_\_\_

(4) Date Filed:  
\_\_\_\_\_

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April 8, 2009

Dear Shareholder:

We have previously sent to you a notice of internet availability describing how to access, or request a copy of, our proxy materials for the 2009 annual meeting of shareholders to be held on May 7, 2009. **The Board of Directors recommends that shareholders vote FOR both of the proposals to be voted on at the meeting.**

Of the proposals to be voted on at the meeting, the proposal to approve an increase in the available shares under our Amended and Restated 2003 Annual and Long-Term Incentive Plan is of critical importance to Piper Jaffray. The increase in shares will allow us to strengthen our employee ownership culture and further align employees' interests with the interests of shareholders. **Your vote FOR the amendment to the Incentive Plan is particularly important.** If you have not already done so, **please vote TODAY** by telephone or the Internet, or by signing, dating and returning the enclosed proxy card in the envelope provided. Your vote is important, no matter how many shares you may own. Sincerely,

Andrew Duff  
*Chairman and Chief Executive Officer*

**IMPORTANT**

**To vote your shares by telephone or the Internet,  
follow the instructions on the enclosed card.**

If you have any questions, or need assistance in voting your shares, please call our proxy solicitor, Innisfree M&A, at the following

**TOLL-FREE** number:  
**1-888-750-5834**