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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.):

[X] 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 | 25659P402 | 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

98584B103

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2,400 SH