

PIPER JAFFRAY COMPANIES
Form 4
November 05, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fairman Francis E IV

2. Issuer Name and Ticker or Trading Symbol
PIPER JAFFRAY COMPANIES [PJC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
800 NICOLLET MALL
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/05/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Head, Public Finance Services

MINNEAPOLIS, MN 55402

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/05/2014		M	2,135 A	\$ 47.85 40,639	D	
Common Stock	11/05/2014		S	2,135 D	\$ 57.7624 38,504 <u>(1)</u>	D	
Common Stock	11/05/2014		M	6,759 A	\$ 41.09 45,263	D	
Common Stock	11/05/2014		S	6,759 D	\$ 57.7092 38,504 <u>(2)</u>	D	
					944 <u>(3)</u>	I	

Common
Stock

By PJC
Retirement
Plan

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 47.85	11/05/2014		M	2,135	02/21/2009 02/21/2016	Common Stock	2,135
Employee Stock Option (right to buy)	\$ 41.09	11/05/2014		M	6,759	02/15/2011 02/15/2018	Common Stock	6,759

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fairman Francis E IV 800 NICOLLET MALL MINNEAPOLIS, MN 55402			Head, Public Finance Services	

Signatures

/s/ John W. Geelan for Francis E.
Fairman

11/05/2014

__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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.54 to \$58.02 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.47 to \$58.02 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

(3) Based on a plan report dated October 30, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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