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PIPER JAFFRAY COMPANIES
Form 13F-HR
November 13, 2007

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: September 30, 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:

| | | |
|-------------|-----------------|----------|
| Greg Meyer | Minneapolis, MN | 11/13/07 |
| ----- | ----- | ----- |
| [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.)

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[] 13F NOTICE. (Check here if no holdings reported are in this report, and 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: 112

Form 13F Information Table Value Total: \$ 90,975
(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 NAME OF ISSUER | COLUMN 2 TITLE OF CLASS | COLUMN 3 CUSIP | COLUMN 4 VALUE (X\$1000) | COLUMN 5 SHRS OR PRN AMT | SH/ PRN | PUT/ CALL | COLUMN INVESTME DISCRETI |
|-----------------------------|----------------------------|-------------------|-----------------------------|--------------------------------|------------|--------------|--------------------------------|
| ACTIVISION INC NEW | COM NEW | 004930202 | 108 | 5,000 | SH | | SOLE |
| ACXIOM CORP | COM | 005125109 | 28 | 1,400 | SH | | SOLE |
| ALEXION PHARMACEUTICALS INC | NOTE 1.375% 2/0 | 015351AF6 | 5,502 | 2,580,000 | PRN | | SOLE |
| ALLERGAN INC | COM | 018490102 | 193 | 3,000 | SH | | SOLE |
| ALLIANCE IMAGING INC | COM NEW | 018606202 | 138 | 15,200 | SH | | SOLE |
| ANDERSONS INC | COM | 034164103 | 32 | 673 | SH | | SOLE |
| ANNTAYLOR STORES CORP | COM | 036115103 | 16 | 500 | SH | | SOLE |
| ARCADIA RES INC | COM | 039209101 | 4 | 4,500 | SH | | SOLE |
| AUDIOCODES LTD | ORD | M15342104 | 1,368 | 250,100 | SH | | SOLE |
| BARE ESCENTUALS INC | COM | 067511105 | 2 | 100 | SH | | SOLE |
| BON-TON STORES INC | COM | 09776J101 | 10 | 430 | SH | | SOLE |
| BORLAND SOFTWARE CORP | COM | 099849101 | 3 | 620 | SH | | SOLE |
| BRIGHTPOINT INC | COM NEW | 109473405 | 41 | 2,758 | SH | | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 58 | 2,000 | SH | | SOLE |
| CAI INTERNATIONAL INC | COM | 12477X106 | 1,505 | 106,722 | SH | | SOLE |
| CANADIAN SOLAR INC | COM | 136635109 | 2 | 181 | SH | | SOLE |
| CASUAL MALE RETAIL GRP INC | COM | 148711104 | 1 | 100 | SH | | SOLE |
| CBL & ASSOC PPTYS INC | COM | 124830100 | 14 | 407 | SH | | SOLE |
| CHEESECAKE FACTORY INC | COM | 163072101 | 42 | 1,779 | SH | | SOLE |
| CHEMED CORP NEW | NOTE 1.875% 5/1 | 16359RAC7 | 1,963 | 2,000,000 | PRN | | SOLE |
| CHINA SUNERGY CO LTD | SPON ADR | 16942X104 | 1 | 100 | SH | | SOLE |
| CHIPOTLE MEXICAN GRILL INC | CL B | 169656204 | 1,284 | 12,000 | SH | | SOLE |

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|------------------------------|----------------|------------|-----------|-------|-----------|-----|------|------|
| CIENA CORP | COM NEW | | 171779309 | 857 | 22,500 | SH | | SOLE |
| CISCO SYS INC | COM | | 17275R102 | 1,657 | 50,000 | SH | CALL | SOLE |
| CITRIX SYS INC | COM | | 177376100 | 1,210 | 30,000 | SH | PUT | SOLE |
| CLAYTON HLDGS INC | COM | | 18418N107 | 34 | 4,289 | SH | | SOLE |
| CONMED CORP | NOTE | 2.500%11/1 | 207410AD3 | 956 | 1,000,000 | PRN | | SOLE |
| CORE LABORATORIES LP | NOTE | 0.250%10/3 | 21868FAB9 | 2,982 | 2,100,000 | PRN | | SOLE |
| COREL CORP NEW | COM | | 21869X103 | 13 | 1,000 | SH | | SOLE |
| CROCS INC | COM | | 227046109 | 168 | 2,500 | SH | | SOLE |
| DEXCOM INC | COM | | 252131107 | 15 | 1,519 | SH | | SOLE |
| ENERGY CONVERSION DEVICES IN | COM | | 292659109 | 189 | 8,297 | SH | | SOLE |
| EVERGREEN SOLAR INC | COM | | 30033R108 | 1 | 100 | SH | | SOLE |
| FCSTONE GROUP INC | COM | | 31308T100 | 16 | 500 | SH | | SOLE |
| FEI CO | NOTE | 6/1 | 30241LAD1 | 51 | 42,000 | PRN | | SOLE |
| FEI CO | NOTE | 2.875% 6/0 | 30241LAF6 | 489 | 386,000 | PRN | | SOLE |
| FINANCIAL FED CORP | DBC | 2.000% 4/1 | 317492AF3 | 2,163 | 2,000,000 | PRN | | SOLE |
| FIRST SOLAR INC | COM | | 336433107 | 589 | 5,000 | SH | | SOLE |
| FOCUS MEDIA HLDG LTD | SPONSORED ADR | | 34415V109 | 435 | 7,500 | SH | | SOLE |
| GANDER MOUNTAIN CO | COM | | 36471P108 | 2 | 300 | SH | | SOLE |
| GENZYME CORP | COM | | 372917104 | 1,239 | 20,000 | SH | CALL | SOLE |
| HARTE-HANKS INC | COM | | 416196103 | 26 | 1,300 | SH | | SOLE |
| HEALTH CARE REIT INC | NOTE | 4.750%12/0 | 42217KAP1 | 4,813 | 4,650,000 | PRN | | SOLE |
| INFORMATICA CORP | NOTE | 3.000% 3/1 | 45666QAB8 | 3,773 | 3,650,000 | PRN | | SOLE |
| INTEL CORP | COM | | 458140100 | 5 | 200 | SH | | SOLE |
| INTERACTIVE DATA CORP | COM | | 45840J107 | 8 | 300 | SH | | SOLE |
| INTERMEC INC | COM | | 458786100 | 68 | 2,600 | SH | | SOLE |
| ISILON SYS INC | COM | | 46432L104 | 26 | 3,400 | SH | | SOLE |
| JAMBA INC | COM | | 47023A101 | 15 | 2,100 | SH | | SOLE |
| KENDLE INTERNATIONAL INC | NOTE | 3.375% 7/1 | 48880LAA5 | 2,203 | 2,000,000 | PRN | | SOLE |
| LAWSON SOFTWARE INC NEW | NOTE | 2.500% 4/1 | 52078PAA0 | 2,950 | 2,770,000 | PRN | | SOLE |
| LIFE TIME FITNESS INC | COM | | 53217R207 | 178 | 2,902 | SH | | SOLE |
| LIMELIGHT NETWORKS INC | COM | | 53261M104 | 59 | 6,650 | SH | | SOLE |
| LINEAR TECHNOLOGY CORP | NOTE | 3.125% 5/0 | 535678AD8 | 3,474 | 3,500,000 | PRN | | SOLE |
| LKQ CORP | COM | | 501889208 | 3 | 82 | SH | | SOLE |
| MACROVISION CORP | NOTE | 2.625% 8/1 | 555904AB7 | 2,719 | 2,500,000 | PRN | | SOLE |
| MAGMA DESIGN AUTOMATION | NOTE | 2.000% 5/1 | 559181AC6 | 1,228 | 1,150,000 | PRN | | SOLE |
| MARLIN BUSINESS SVCS CORP | COM | | 571157106 | 1,188 | 82,936 | SH | | SOLE |
| MATHSTAR INC | COM | | 576801203 | 9 | 8,254 | SH | | SOLE |
| MAXTOR CORP | NOTE | 2.375% 8/1 | 577729AE6 | 3,922 | 2,500,000 | PRN | | SOLE |
| MCCLATCHY CO | CL A | | 579489105 | 26 | 1,300 | SH | | SOLE |
| MEDAREX INC | COM | | 583916101 | 1 | 100 | SH | | SOLE |
| METABOLIX INC | COM | | 591018809 | 182 | 7,500 | SH | | SOLE |
| MICRON TECHNOLOGY INC | COM | | 595112103 | 569 | 51,300 | SH | | SOLE |
| MORTONS RESTAURANT GRP INC N | COM | | 619430101 | 80 | 5,000 | SH | | SOLE |
| MWI VETERINARY SUPPLY INC | COM | | 55402X105 | 6 | 170 | SH | | SOLE |
| NEUROMETRIX INC | COM | | 641255104 | 218 | 25,000 | SH | | SOLE |
| NMS COMMUNICATIONS CORP | COM | | 629248105 | 74 | 60,000 | SH | | SOLE |
| OCWEN FINL CORP | NOTE | 3.250% 8/0 | 675746AD3 | 950 | 1,000,000 | PRN | | SOLE |
| ON SEMICONDUCTOR CORP | NOTE | 4/1 | 682189AE5 | 7,975 | 5,848,000 | PRN | | SOLE |
| ORBITZ WORLDWIDE INC | COM | | 68557K109 | 113 | 10,000 | SH | | SOLE |
| OSCIENT PHARMACEUTICALS CORP | NOTE | 3.500% 4/1 | 68812RAC9 | 14 | 23,000 | PRN | | SOLE |
| OSI PHARMACEUTICALS INC | NOTE | 2.000%12/1 | 671040AF0 | 4,221 | 3,250,000 | PRN | | SOLE |
| P F CHANGS CHINA BISTRO INC | COM | | 69333Y108 | 15 | 500 | SH | | SOLE |
| PANTRY INC | COM | | 698657103 | 26 | 1,000 | SH | | SOLE |
| PEABODY ENERGY CORP | COM | | 704549104 | 349 | 7,300 | SH | | SOLE |
| PEOPLESUPPORT INC | COM | | 712714302 | 1 | 64 | SH | | SOLE |
| PMC-SIERRA INC | COM | | 69344F106 | 19 | 2,209 | SH | | SOLE |
| PMC-SIERRA INC | NOTE | 2.250%10/1 | 69344FAD8 | 5,518 | 4,696,000 | PRN | | SOLE |
| POOL CORPORATION | COM | | 73278L105 | 27 | 1,100 | SH | | SOLE |
| POWERSHARES QQQ TRUST | UNIT SER 1 | | 73935A104 | 5,141 | 100,000 | SH | PUT | SOLE |
| PROSHARES TR | ULTRASHT SP500 | | 74347R883 | 481 | 9,500 | SH | | SOLE |
| PROTEIN DESIGN LABS INC | NOTE | 2.000% 2/1 | 74369LAF0 | 2,979 | 2,800,000 | PRN | | SOLE |
| PSS WORLD MED INC | NOTE | 2.250% 3/1 | 69366AAB6 | 236 | 200,000 | PRN | | SOLE |

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|------------------------------|-----------------|-----------|-------|-----------|-----|------|
| RAIT FINANCIAL TRUST | COM | 749227104 | 66 | 8,000 | SH | SOLE |
| RED ROBIN GOURMET BURGERS IN | COM | 75689M101 | 60 | 1,400 | SH | SOLE |
| RF MICRODEVICES INC | COM | 749941100 | 45 | 6,700 | SH | SOLE |
| ROYAL BK SCOTLAND GROUP PLC | SP ADR PREF S | 780097739 | 1 | 50 | SH | SOLE |
| ROYAL BK SCOTLAND GROUP PLC | ADR PREF SER N | 780097770 | 48 | 2,150 | SH | SOLE |
| SCIELE PHARMA INC | NOTE 2.625% 5/1 | 808627AA1 | 2,681 | 2,500,000 | PRN | SOLE |
| SHORETEL INC | COM | 825211105 | 1 | 100 | SH | SOLE |
| SKYWORKS SOLUTIONS INC | COM | 83088M102 | 97 | 10,700 | SH | SOLE |
| SKYWORKS SOLUTIONS INC | NOTE 1.500% 3/0 | 83088MAH5 | 342 | 300,000 | PRN | SOLE |
| SONOSITE INC | COM | 83568G104 | 3 | 100 | SH | SOLE |
| SONOSITE INC | NOTE 3.750% 7/1 | 83568GAA2 | 252 | 250,000 | PRN | SOLE |
| SPREADTRUM COMMUNICATIONS IN | ADR | 849415203 | 80 | 5,620 | SH | SOLE |
| STRATS TR AMBAC FIN GP 2007- | CL A CTF CALLA | 784786204 | 134 | 6,070 | SH | SOLE |
| SUNPOWER CORP | COM CL A | 867652109 | 373 | 4,500 | SH | SOLE |
| SYMANTEC CORP | NOTE 0.750% 6/1 | 871503AD0 | 570 | 500,000 | PRN | SOLE |
| TCF FINL CORP | COM | 872275102 | 92 | 3,500 | SH | SOLE |
| TECHWELL INC | COM | 87874D101 | 142 | 13,386 | SH | SOLE |
| TEKTRONIX INC | COM | 879131100 | 25 | 900 | SH | SOLE |
| THE9 LTD | ADR | 88337K104 | 62 | 1,800 | SH | SOLE |
| TRIZETTO GROUP INC | NOTE 2.750%10/0 | 896882AB3 | 3,876 | 3,500,000 | PRN | SOLE |
| TUESDAY MORNING CORP | COM NEW | 899035505 | 4 | 400 | SH | SOLE |
| U.S. AUTO PARTS NETWORK INC | COM | 90343C100 | 56 | 6,380 | SH | SOLE |
| UNIVERSAL FST PRODS INC | COM | 913543104 | 24 | 800 | SH | SOLE |
| US BIOENERGY CORP | COM | 90342V109 | 1 | 96 | SH | SOLE |
| VISUAL SCIENCES INC | COM | 92845H108 | 446 | 30,899 | SH | SOLE |
| VOLCOM INC | COM | 92864N101 | 4 | 100 | SH | SOLE |
| WET SEAL INC | CL A | 961840105 | 29 | 7,500 | SH | SOLE |
| WILSON GREATBATCH TECHNOLOGI | SDCV 2.250% 6/1 | 972232AB8 | 192 | 200,000 | PRN | SOLE |