

Wilson David I  
Form 4  
February 25, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
Wilson David I

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
CEO of Piper Jaffray Ltd.

FIFTH FLOOR, ONE SOUTH PLACE

(Street)

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

LONDON, UNITED KINGDON EC2M 2RB

(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 Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	02/24/2010		S		100	D	\$ 44.71 47,689	D	
Common Stock	02/24/2010		S		100	D	\$ 44.68 47,589	D	
Common Stock	02/24/2010		S		100	D	\$ 44.67 47,489	D	
Common Stock	02/24/2010		S		600	D	\$ 44.53 46,889	D	
	02/24/2010		S		100	D	46,789	D	

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Common Stock						\$ 44.53		
Common Stock	02/24/2010		S	100	D	\$ 44.52	46,689	D
Common Stock	02/24/2010		S	100	D	\$ 44.5	46,589	D
Common Stock	02/24/2010		S	300	D	\$ 44.43	46,289	D
Common Stock	02/24/2010		S	700	D	\$ 44.41	45,589	D
Common Stock	02/24/2010		S	100	D	\$ 44.4	45,489	D
Common Stock	02/24/2010		S	100	D	\$ 44.38	45,389	D
Common Stock	02/24/2010		S	300	D	\$ 44.37	45,089	D
Common Stock	02/24/2010		S	1,900	D	\$ 44.36	43,189	D
Common Stock	02/24/2010		S	500	D	\$ 44.35	42,689	D
Common Stock	02/24/2010		S	490	D	\$ 44.33	42,199	D
Common Stock	02/24/2010		S	500	D	\$ 44.32	41,699	D
Common Stock	02/24/2010		S	500	D	\$ 44.3	41,199	D
Common Stock	02/24/2010		S	600	D	\$ 44.29	40,599	D
Common Stock	02/24/2010		S	500	D	\$ 44.27	40,099	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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