O'Brien Brien M Form 4 February 13, 2013

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response...

1(b).

(Print or Type Responses)

1. Name and O'Brien Br	2. Issuer Name and Ticker or Trading Symbol PIPER JAFFRAY COMPANIES [PJC]				s	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) TWO PRUDENTIAL PLAZA, 180 N. STETSON AVE, SUITE 5500			3. Date of Earliest Transaction (Month/Day/Year) 02/12/2013				_	Director 10% Owner _X Officer (give title Other (specify below) Head of Asset Management			
				ed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
CHICAGO, IL 60601							Ī	Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)		n Date, if	Code (Instr. 8)	omr Dispos (Instr. 3, 4	ed of 4 and (A) or	5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	02/12/2013			Code V S	Amount 10,000	(D)	Price \$ 41.9635		D		
Common Stock	02/13/2013			S	5,000	D	\$ 42.0475 (2)	139,616	D		
Common Stock								19,118	I	Through trust for benefit of	

spouse

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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)

9. Nu Deriv Secur Bene

Follo Repo Trans (Insti

Other

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	:	5.	6. Date Exer	cisable and	7. Tit	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if Tra		TransactionNumber		Expiration Date		Amou	ınt of	Derivative
Security	or Exercise		any	Code	(of	(Month/Day/	Year)	Unde	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	8) 1	Derivative	e		Secur	ities	(Instr. 5)
	Derivative					Securities			(Instr.	. 3 and 4)	
	Security				1	Acquired					
	·				((A) or					
						Disposed					
						of (D)					
						(Instr. 3,					
						4, and 5)					
						.,					
										Amount	
							Date	Expiration		or	
							Exercisable Date	Title Numbe	Number		
								Date		of	
				Code	V	(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner

O'Brien Brien M TWO PRUDENTIAL PLAZA, 180 N. STETSON AVE SUITE 5500 CHICAGO, IL 60601

Head of Asset Management

Officer

Signatures

/s/ John W. Geelan for Brien M. O'Brien 02/13/2013

**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).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$41.85 (1) to \$42.125 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from (2) \$42.040 to \$42.05 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

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

Reporting Owners 2

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