#### PIPER JAFFRAY COMPANIES

Form 4

February 19, 2015

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287

**OMB APPROVAL** 

Number:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Fairman Francis E IV				2. Issuer Name Symbol	and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer			
				PIPER JAFF [PJC]	RAY COMPANIES	(Check all applicable)			
	(Last)	(First)	(Middle)	3. Date of Earlie		Director	10% Owner		
					ar)		elow)		
	800 NICOI			02/17/2015		Head, Public Fir	· · · · · · · · · · · · · · · · · · ·		
		(Street)		4. If Amendmen	t, Date Original	6. Individual or Joint/G	roup Filing(Check		
				Filed(Month/Day	/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
	MINNEAP	POLIS, MN 55	5402			Form filed by More th			
	(City)	(State)	(Zip)	Table I - N	on-Derivative Securities Ac	equired, Disposed of, or B	Beneficially Owned		
	1.Title of	2. Transaction	Date 2A. Deer	med 3.	4. Securities Acquired	5. Amount of 6.	7. Nature of		

(,)	()	Tabl	le I - Non-I	Derivative	Secu	rities Acq	juirea, Disposea	of, or Benefic	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	02/17/2015		F	975	D	\$ 55.26	37,529	D	
Common Stock	02/18/2015		F	393	D	\$ 54.56	37,136	D	
Common Stock	02/18/2015		A	2,952	A	\$ 0	40,088	D	
Common Stock							947	I	By PJC Retirement Plan (1)

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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5. orNumber	6. Date Exerc Expiration Da		7. Title		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(manazay, 16ar)	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		Underly Securit	ying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title 1	Amount or Number of Shares		

## **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

02/19/2015

\*\*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) Based on a plan report dated February 18, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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