

Wilson David I
 Form 4
 February 25, 2010

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

OMB APPROVAL

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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 *
 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)
 FIFTH FLOOR, ONE SOUTH PLACE
 (Street)

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.

LONDON, UNITED KINGDON EC2M 2RB

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 Ownership (Instr. 4)
				Code	V Amount or Price			
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.

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(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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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
										Ownership

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson David I FIFTH FLOOR, ONE SOUTH PLACE LONDON, UNITED KINGDON EC2M 2RB			CEO of Piper Jaffray Ltd.	

Signatures

/s/ James L. Chosy for David I. Wilson
 02/25/2010
 **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).
- 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.