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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
November 14, 2006

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, 2006  
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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  
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Form 13F File Number: 28-10776  
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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:

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/s/ Greg Meyer	Minneapolis, MN	11/14/06
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 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:	240	
Form 13F Information Table Value Total:	\$ 59,354	
	(thousands)	

CONFIDENTIAL TREATMENT REQUESTED: the information for which Piper Jaffray Companies is requesting confidential treatment has been omitted and filed separately with the Commission.

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	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION MA
ABBOTT LABS	COM	002824100	10	200	SH	SOLE
ABERCROMBIE & FITCH CO	CL A	002896207	42	600	SH	SOLE
ACORDA THERAPEUTICS INC	COM	00484M106	2	270	SH	SOLE
ACTIVISION INC NEW	COM NEW	004930202	1	37	SH	SOLE

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ACUITY BRANDS INC	COM	00508Y102	5	100	SH	SOLE
ADAMS RESPIRATORY THERAPEUTI	COM	00635P107	8	227	SH	SOLE
ADOBE SYS INC	COM	00724F101	4	110	SH	SOLE
ADVANCED MEDICAL OPTICS INC	NOTE 2.500% 7/1	00763MAG3	3,101	3,000,000	PRN	SOLE
AFFYMETRIX INC	COM	00826T108	7	319	SH	SOLE
AGCO CORP	COM	001084102	3	100	SH	SOLE
ALEXION PHARMACEUTICALS INC	NOTE 1.375% 2/0	015351AF6	4,955	3,940,000	PRN	SOLE
ALEXZA PHARMACEUTICALS INC	COM	015384100	4	545	SH	SOLE
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	1	50	SH	SOLE
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	4	84	SH	SOLE
AMERICAN ELEC PWR INC	COM	025537101	73	2,000	SH	SOLE
AMERICAN GREETINGS CORP	CL A	026375105	116	5,000	SH	SOLE
AMERICAN MED SYS HLDGS INC	NOTE 3.250% 7/0	02744MAA6	5,992	5,132,000	PRN	SOLE
AMERUS GROUP CO	COM	03072M108	14	200	SH	SOLE
AMGEN INC	COM	031162100	644	9,000	SH	SOLE
AMGEN INC	COM	031162100	2,146	30,000	SH	PUT SOLE
ANADYS PHARMACEUTICALS INC	COM	03252Q408	2	814	SH	SOLE
ANDRX CORP DEL	ANDRX GROUP	034553107	4	150	SH	SOLE
ANTHRACITE CAP INC	COM	037023108	31	2,400	SH	SOLE
ANWORTH MORTGAGE ASSET CP	COM	037347101	2	200	SH	SOLE
APPLIED INDL TECHNOLOGIES IN	COM	03820C105	5	200	SH	SOLE
ARRAY BIOPHARMA INC	COM	04269X105	1	77	SH	SOLE
ASSOCIATED BANC CORP	COM	045487105	12	363	SH	SOLE
ATHEROGENICS INC	COM	047439104	2	133	SH	SOLE
AURORA OIL & GAS CORP	COM	052036100	19	6,300	SH	SOLE
AUTODESK INC	COM	052769106	10	300	SH	SOLE
AUTODESK INC	COM	052769106	696	20,000	SH	PUT SOLE
AUXILIUM PHARMACEUTICALS INC	COM	05334D107	7	700	SH	SOLE
AVID TECHNOLOGY INC	COM	05367P100	1	23	SH	SOLE
AVISTA CORP	COM	05379B107	5	200	SH	SOLE
BEA SYS INC	COM	073325102	3	200	SH	SOLE
BELO CORP	COM SER A	080555105	3	200	SH	SOLE
BEST BUY INC	SDCV 2.250% 1/1	086516AF8	484	400,000	PRN	SOLE
BEST BUY INC	COM	086516101	1,607	30,000	SH	PUT SOLE
BIOMARIN PHARMACEUTICAL INC	COM	09061G101	4	260	SH	SOLE
BIOMARIN PHARMACEUTICAL INC	NOTE 2.500% 3/2	09061GAC5	4,820	4,397,000	PRN	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	10	700	SH	SOLE
BUCA INC	COM	117769109	1	195	SH	SOLE
BUSINESS OBJECTS S A	SPONSORED ADR	12328X107	17	513	SH	SOLE
CACHE INC	COM NEW	127150308	2	100	SH	SOLE
CALIPER LIFE SCIENCES INC	COM	130872104	1	267	SH	SOLE
CANDELA CORP	COM	136907102	1	89	SH	SOLE
CBEYOND INC	COM	149847105	12	436	SH	SOLE
CELGENE CORP	COM	151020104	11	243	SH	SOLE
CELL GENESYS INC	COM	150921104	2	341	SH	SOLE
CEPHALON INC	COM	156708109	6	98	SH	SOLE
CHEESECAKE FACTORY INC	COM	163072101	3	121	SH	SOLE
CHESAPEAKE ENERGY CORP	COM	165167107	26	900	SH	SOLE
CHEVRON CORP NEW	COM	166764100	259	4,000	SH	SOLE
CHIPOTLE MEXICAN GRILL INC	CL A	169656105	104	2,100	SH	SOLE
CIRRUS LOGIC INC	COM	172755100	42	5,700	SH	SOLE
CITI TRENDS INC	COM	17306X102	3	100	SH	SOLE
CLARCOR INC	COM	179895107	2	64	SH	SOLE
CMS ENERGY CORP	COM	125896100	52	3,600	SH	SOLE
CNET NETWORKS INC	COM	12613R104	191	20,000	SH	CALL SOLE
COCA COLA ENTERPRISES INC	COM	191219104	62	3,000	SH	SOLE
COHERENT INC	COM	192479103	347	10,000	SH	PUT SOLE
COHERENT INC	COM	192479103	347	10,000	SH	CALL SOLE
COLONIAL BANCGROUP INC	COM	195493309	10	400	SH	SOLE
COMPASS BANCSHARES INC	COM	20449H109	8	144	SH	SOLE
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	86	4,000	SH	SOLE
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	429	20,000	SH	PUT SOLE

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CONOCOPHILLIPS	COM	20825C104	321	5,400 SH	SOLE
CONTINENTAL AIRLS INC	CL B	210795308	3	100 SH	SOLE
CRAWFORD & CO	CL B	224633107	1	200 SH	SOLE
CREDIT ACCEP CORP MICH	COM	225310101	47	1,600 SH	SOLE
CROWN HOLDINGS INC	COM	228368106	89	4,800 SH	SOLE
CTS CORP	COM	126501105	3	200 SH	SOLE
CV THERAPEUTICS INC	COM	126667104	380	34,100 SH	SOLE
CYTYC CORP	COM	232946103	220	9,000 SH	PUT SOLE
CYTYC CORP	NOTE 2.250% 3/1	232946AB9	1,446	1,439,000 PRN	SOLE
DECODE GENETICS INC	COM	243586104	1	226 SH	SOLE
DEXCOM INC	COM	252131107	5	467 SH	SOLE
DIGENE CORP	COM	253752109	7	173 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION MA
DOVER DOWNS GAMING & ENTMT I	COM	260095104	2	200 SH	SOLE	
DUKE ENERGY CORP NEW	COM	26441C105	145	4,800 SH	SOLE	
DYNAVAX TECHNOLOGIES CORP	COM	268158102	1	163 SH	SOLE	
EAGLE TEST SYS INC	COM	270006109	3	200 SH	SOLE	
EDISON INTL	COM	281020107	187	4,500 SH	SOLE	
EDWARDS LIFESCIENCES CORP	DBCV 3.875% 5/1	28176EAB4	3,056	3,000,000 PRN	SOLE	
EL PASO ELEC CO	COM NEW	283677854	2	100 SH	SOLE	
EMCOR GROUP INC	COM	29084Q100	5	100 SH	SOLE	
ENDO PHARMACEUTICALS HLDGS I	COM	29264F205	3	101 SH	SOLE	
EOG RES INC	COM	26875P101	59	900 SH	SOLE	
EQUITY LIFESTYLE PPTYS INC	COM	29472R108	5	100 SH	SOLE	
EV3 INC	COM	26928A200	200	11,781 SH	SOLE	
EXACT SCIENCES CORP	COM	30063P105	1	250 SH	SOLE	
EXELIXIS INC	COM	30161Q104	2	282 SH	SOLE	
FAIR ISAAC CORP	NOTE 1.500% 8/1	303250AD6	3,782	3,712,000 PRN	SOLE	
FASTENAL CO	COM	311900104	2	62 SH	SOLE	
FBL FINL GROUP INC	CL A	30239F106	3	100 SH	SOLE	
FEDERAL AGRIC MTG CORP	CL C	313148306	3	100 SH	SOLE	
FINANCIAL FED CORP	COM	317492106	3	100 SH	SOLE	
FPL GROUP INC	COM	302571104	9	200 SH	SOLE	
GENENTECH INC	COM NEW	368710406	17	200 SH	SOLE	
GEN-PROBE INC NEW	COM	36866T103	6	131 SH	SOLE	
GENTIVA HEALTH SERVICES INC	COM	37247A102	2	100 SH	SOLE	
GEO GROUP INC	COM	36159R103	4	100 SH	SOLE	
GOLF GALAXY INC	COM	381639103	2	170 SH	SOLE	
GRANITE CITY FOOD & BREWERY	COM	38724Q107	4	973 SH	SOLE	
GRAPHIC PACKAGING CORP DEL	COM	388688103	1	200 SH	SOLE	
GREATER BAY BANCORP	COM	391648102	6	200 SH	SOLE	
HARVEST NATURAL RESOURCES IN	COM	41754V103	2	200 SH	SOLE	
HNI CORP	COM	404251100	4	100 SH	SOLE	
HOKU SCIENTIFIC INC	COM	434712105	2	537 SH	SOLE	
HOME BANCSHARES INC	COM	436893200	15	685 SH	SOLE	
HOME PROPERTIES INC	COM	437306103	6	100 SH	SOLE	
HORACE MANN EDUCATORS CORP N	COM	440327104	6	300 SH	SOLE	
HSBC HLDGS PLC	ADR A 1/40PF A	404280604	250	10,000 SH	SOLE	
HUDSON CITY BANCORP	COM	443683107	1	100 SH	SOLE	
HUMAN GENOME SCIENCES INC	COM	444903108	2	189 SH	SOLE	
HYTHIAM INC	COM	44919F104	1	100 SH	SOLE	

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ICOS CORP	COM	449295104	3	104 SH	SOLE
IDENIX PHARMACEUTICALS INC	COM	45166R204	2	200 SH	SOLE
ILLUMINA INC	COM	452327109	22	679 SH	SOLE
INCYTE CORP	COM	45337C102	1	126 SH	SOLE
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	38	1,000 SH	SOLE
INNKEEPERS USA TR	COM	4576J0104	5	300 SH	SOLE
INTEGRATED DEVICE TECHNOLOGY	COM	458118106	2	135 SH	SOLE
INTEL CORP	SDCV 2.950%12/1	458140AD2	358	400,000 PRN	SOLE
INTERMUNE INC	COM	45884X103	1	83 SH	SOLE
INVESTORS FINL SERVICES CORP	COM	461915100	2	54 SH	SOLE
KAYDON CORP	NOTE 4.000% 5/2	486587AB4	3,328	2,500,000 PRN	SOLE
KERYX BIOPHARMACEUTICALS INC	COM	492515101	2	211 SH	SOLE
KOMAG INC	NOTE 2.000% 2/0	500453AE5	1,894	1,500,000 PRN	SOLE
LAKELAND BANCORP INC	COM	511637100	1	100 SH	SOLE
LAM RESEARCH CORP	COM	512807108	3	70 SH	SOLE
LAMAR ADVERTISING CO	CL A	512815101	230	4,300 SH	SOLE
LATTICE SEMICONDUCTOR CORP	COM	518415104	1	100 SH	SOLE
LEXINGTON CORP PPTYS TR	COM	529043101	4	200 SH	SOLE
LUMINEX CORP DEL	COM	55027E102	20	1,100 SH	SOLE
MAGELLAN HEALTH SVCS INC	COM NEW	559079207	9	200 SH	SOLE
MANNKIND CORP	COM	56400P201	6	290 SH	SOLE
MANOR CARE INC NEW	COM	564055101	5	100 SH	SOLE
MARINER ENERGY INC	COM	56845T305	4	200 SH	SOLE
MARTEK BIOSCIENCES CORP	COM	572901106	2	104 SH	SOLE
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	2	100 SH	SOLE
MCKESSON CORP	COM	58155Q103	74	1,400 SH	SOLE
MEDAREX INC	COM	583916101	1	128 SH	SOLE
MEDICAL PPTYS TRUST INC	COM	58463J304	88	6,600 SH	SOLE
MEDICINES CO	COM	584688105	10	452 SH	SOLE
MEDIMMUNE INC	COM	584699102	23	800 SH	SOLE
MEDTRONIC INC	COM	585055106	5	100 SH	SOLE
MGI PHARMA INC	COM	552880106	4	251 SH	SOLE
MICROSEMI CORP	COM	595137100	2	100 SH	SOLE
MODINE MFG CO	COM	607828100	5	200 SH	SOLE
MOLECULAR DEVICES CORP	COM	60851C107	11	600 SH	SOLE
MONARCH CASINO & RESORT INC	COM	609027107	6	300 SH	SOLE
MWI VETERINARY SUPPLY INC	COM	55402X105	14	409 SH	SOLE
MYOGEN INC	COM	62856E104	4	116 SH	SOLE
MYRIAD GENETICS INC	COM	62855J104	11	426 SH	SOLE
NEENAH PAPER INC	COM	640079109	3	100 SH	SOLE
NEUROCRINE BIOSCIENCES INC	COM	64125C109	1	86 SH	SOLE
NEW ORIENTAL ED & TECH GRP I	SPON ADR	647581107	12	500 SH	SOLE
NEW YORK TIMES CO	CL A	650111107	2	100 SH	SOLE
NEWKIRK REALTY TR INC	COM	651497109	59	3,600 SH	SOLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	CO
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PUT/ CALL	INVESTMENT DISCRETION MA
NEWS CORP	CL A	65248E104	114	5,800 SH		SOLE
NICOR INC	COM	654086107	9	200 SH		SOLE
O REILLY AUTOMOTIVE INC	COM	686091109	3	100 SH		SOLE
O2MICRO INTERNATIONAL LTD	SPONS ADR	67107W100	139	20,150 SH		SOLE
OMNIVISION TECHNOLOGIES INC	COM	682128103	30	2,100 SH		SOLE
ON SEMICONDUCTOR CORP	COM	682189105	1	100 SH		SOLE
ORACLE CORP	COM	68389X105	4	200 SH		SOLE
OSIRIS THERAPEUTICS INC	COM	68827R108	2	175 SH		SOLE

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PACIFIC SUNWEAR CALIF INC	COM		694873100	2	100 SH	SOLE
PAIN THERAPEUTICS INC	COM		69562K100	2	207 SH	SOLE
PANACOS PHARMACEUTICALS INC	COM		69811Q106	2	400 SH	SOLE
PARK ELECTROCHEMICAL CORP	COM		700416209	3	100 SH	SOLE
PER-SE TECHNOLOGIES INC	COM NEW		713569309	2	100 SH	SOLE
PHARMACEUTICAL PROD DEV INC	COM		717124101	9	240 SH	SOLE
PINNACLE WEST CAP CORP	COM		723484101	14	300 SH	SOLE
PIONEER DRILLING CO	COM		723655106	58	4,500 SH	SOLE
PIONEER DRILLING CO	COM		723655106	128	10,000 SH	PUT SOLE
PLAYTEX PRODS INC	COM		72813P100	4	300 SH	SOLE
POINT THERAPEUTICS INC	COM		730694106	1	800 SH	SOLE
POWERWAVE TECHNOLOGIES INC	NOTE 1.250% 7/1		739363AB5	2,484	2,500,000 PRN	SOLE
POWERWAVE TECHNOLOGIES INC	NOTE 1.875%11/1		739363AD1	6,733	6,950,000 PRN	SOLE
POZEN INC	COM		73941U102	3	249 SH	SOLE
PROGENICS PHARMACEUTICALS IN	COM		743187106	10	413 SH	SOLE
PS BUSINESS PKS INC CALIF	COM		69360J107	6	100 SH	SOLE
PSYCHIATRIC SOLUTIONS INC	COM		74439H108	34	1,000 SH	SOLE
PUGET ENERGY INC NEW	COM		745310102	5	200 SH	SOLE
READERS DIGEST ASSN INC	COM		755267101	1	100 SH	SOLE
REALNETWORKS INC	COM		75605L104	10	950 SH	SOLE
RED HAT INC	COM		756577102	234	11,100 SH	SOLE
RED HAT INC	COM		756577102	422	20,000 SH	CALL SOLE
RETAIL HOLDRS TR	DEP RCPT		76127U101	4	39 SH	SOLE
RETAIL VENTURES INC	COM		76128Y102	3	200 SH	SOLE
RIGEL PHARMACEUTICALS INC	COM NEW		766559603	1	104 SH	SOLE
ROYAL BK SCOTLAND GROUP PLC	SP ADR L RP PF		780097788	7	280 SH	SOLE
ROYAL BK SCOTLAND GROUP PLC	ADR PREF SER N		780097770	78	3,100 SH	SOLE
SAVIENT PHARMACEUTICALS INC	COM		80517Q100	65	10,000 SH	SOLE
SENSIENT TECHNOLOGIES CORP	COM		81725T100	4	200 SH	SOLE
SEPRACOR INC	COM		817315104	3	56 SH	SOLE
SIERRA WIRELESS INC	COM		826516106	2	204 SH	SOLE
SPARTECH CORP	COM NEW		847220209	3	100 SH	SOLE
SPHERION CORP	COM		848420105	4	500 SH	SOLE
STANDARD REGISTER CO	COM		853887107	1	100 SH	SOLE
STARWOOD HOTELS&RESORTS WRLD	COM		85590A401	74	1,300 SH	SOLE
STATE AUTO FINL CORP	COM		855707105	26	855 SH	SOLE
STEWART ENTERPRISES INC	CL A		860370105	1	100 SH	SOLE
SUN MICROSYSTEMS INC	COM		866810104	36	7,370 SH	SOLE
SYCAMORE NETWORKS INC	COM		871206108	5	1,362 SH	SOLE
TAKE-TWO INTERACTIVE SOFTWAR	COM		874054109	1	44 SH	SOLE
TANOX INC	COM		87588Q109	2	142 SH	SOLE
TARO PHARMACEUTICAL INDS LTD	SHS A		M8737E108	3	223 SH	SOLE
TECHNE CORP	COM		878377100	3	63 SH	SOLE
TELIK INC	COM		87959M109	4	209 SH	SOLE
TEMPUR PEDIC INTL INC	COM		88023U101	859	50,000 SH	SOLE
TEXAS CAPITAL BANCSHARES INC	COM		88224Q107	3	180 SH	SOLE
THESTREET COM	COM		88368Q103	32	3,000 SH	SOLE
THQ INC	COM NEW		872443403	2	65 SH	SOLE
TIBCO SOFTWARE INC	COM		88632Q103	56	6,182 SH	SOLE
TIDEWATER INC	COM		886423102	27	600 SH	SOLE
TOWER GROUP INC	COM		891777104	138	4,150 SH	SOLE
TOWN SPORTS INTL HLDGS INC	COM		89214A102	1	100 SH	SOLE
TRIAD GTY INC	COM		895925105	8	152 SH	SOLE
TRIZETTO GROUP INC	COM		896882107	2	100 SH	SOLE
UMPQUA HLDGS CORP	COM		904214103	3	100 SH	SOLE
UNITED INDL CORP	COM		910671106	16	300 SH	SOLE
VALUECLICK INC	COM		92046N102	45	2,430 SH	SOLE
VECTREN CORP	COM		92240G101	3	100 SH	SOLE
VERIZON COMMUNICATIONS	COM		92343V104	1,537	41,400 SH	SOLE
VICAL INC	COM		925602104	1	100 SH	SOLE
VIROPHARMA INC	COM		928241108	2	184 SH	SOLE
VOLCANO CORPORATION	COM		928645100	59	5,134 SH	SOLE

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WARNACO GROUP INC	COM NEW	934390402	2	100 SH	SOLE
WATSON PHARMACEUTICALS INC	COM	942683103	39	1,500 SH	SOLE
WEBMD CORP	NOTE 3.125% 9/0	94769MAG0	1,074	1,075,000 PRN	SOLE
WEBSITE PROS INC	COM	94769V105	1	56 SH	SOLE
WELLCARE HEALTH PLANS INC	COM	94946T106	5	90 SH	SOLE
WILD OATS MARKETS INC	COM	96808B107	2	100 SH	SOLE
WILEY JOHN & SONS INC	CL A	968223206	7	200 SH	SOLE
XENOPORT INC	COM	98411C100	2	85 SH	SOLE
XTO ENERGY INC	COM	98385X106	295	7,000 SH	SOLE
XTO ENERGY INC	COM	98385X106	843	20,000 SH	PUT SOLE