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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
August 11, 2008

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: June 30, 2008

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

Form 13F File Number: 28-10776

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: Tim Carter  
Title: Treasurer  
Phone: 612 303-6000

Signature, Place, and Date of Signing:

Tim Carter	Minneapolis, MN	8/11/08
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- [X] 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

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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: 234

Form 13F Information Table Value Total: \$ 111,055  
(thousands)

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/ PRN	PUT/ CALL
ACXIOM CORP	COM	005125109	1	61	SH	
ADVANCED MICRO DEVICES INC	NOTE 5.750% 8/1	007903AN7	368	500,000	PRN	
AFFILIATED MANAGERS GROUP	COM	008252108	5	50	SH	
AFFIRMATIVE INS HLDGS INC	COM	008272106	1	99	SH	
AFFYMETRIX INC	COM	00826T108	6	600	SH	
AIRGAS INC	COM	009363102	9	150	SH	
ALIGN TECHNOLOGY INC	COM	016255101	7	704	SH	
ALLSCRIPTS HEALTHCARE SOLUTI	COM	01988P108	93	7,500	SH	
ALUMINUM CORP CHINA LTD	SPON ADR H SHS	022276109	23	800	SH	
AMERICAN MED SYS HLDGS INC	COM	02744M108	180	12,010	SH	
AMERICAN MED SYS HLDGS INC	NOTE 3.250% 7/0	02744MAA6	5,583	5,726,000	PRN	
AMERICAN TOWER CORP	CL A	029912201	6	150	SH	
AMERIGROUP CORP	NOTE 2.000% 5/1	03073TAB8	3,669	4,400,000	PRN	
AMR CORP	COM	001765106	3	600	SH	
AMYLIN PHARMACEUTICALS INC	NOTE 3.000% 6/1	032346AF5	3,270	4,000,000	PRN	
ANDERSONS INC	COM	034164103	4	100	SH	
ANHEUSER BUSCH COS INC	COM	035229103	62	1,000	SH	CALL
ANHEUSER BUSCH COS INC	COM	035229103	1,056	17,000	SH	PUT
ANHEUSER BUSCH COS INC	COM	035229103	932	15,000	SH	
ANNALY CAP MGMT INC	COM	035710409	9	550	SH	
APP PHARMACEUTICALS INC	COM	00202H108	25	1,500	SH	
APPLE INC	COM	037833100	502	3,000	SH	CALL
APPLE INC	COM	037833100	837	5,000	SH	PUT
APPLE INC	COM	037833100	486	2,900	SH	
ARM HLDGS PLC	SPONSORED ADR	042068106	6	1,100	SH	
ARRIS GROUP INC	COM	04269Q100	5	600	SH	
ASSURANT INC	COM	04621X108	7	100	SH	

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ATLAS AMER INC	COM		049167109	18	400	SH	
ATS MED INC	NOTE	6.000%10/1	002083AB9	2,670	3,000,000	PRN	
AXIS CAPITAL HOLDINGS	SHS		G0692U109	9	300	SH	
BARE ESCENTUALS INC	COM		067511105	2	100	SH	
BARRICK GOLD CORP	COM		067901108	23	500	SH	
BAYTEX ENERGY TR	TRUST UNIT		073176109	21	600	SH	
BOEING CO	COM		097023105	131	2,000	SH	
BUNGE LIMITED	COM		G16962105	22	200	SH	
CALIFORNIA PIZZA KITCHEN INC	COM		13054D109	46	4,074	SH	
CAMERON INTERNATIONAL CORP	NOTE	2.500% 6/1	13342BAB1	3,373	2,000,000	PRN	
CARRIZO OIL & CO INC	NOTE	4.375% 6/0	144577AA1	2,053	2,000,000	PRN	
CENTRAL EUROPEAN DIST CORP	NOTE	3.000% 3/1	153435AA0	1,270	1,000,000	PRN	
CENTRAL FD CDA LTD	CL A		153501101	25	1,900	SH	
CHICOS FAS INC	COM		168615102	3	600	SH	
CHINA MED TECHNOLOGIES INC	SPONSORED ADR		169483104	25	500	SH	
CIENA CORP	NOTE	0.250% 5/0	171779AB7	3,718	4,500,000	PRN	
CIMAREX ENERGY CO	COM		171798101	21	300	SH	
CIT GROUP INC	COM		125581108	4	600	SH	
CITIZENS REPUBLIC BANCORP IN	COM		174420109	2	600	SH	
CLARCOR INC	COM		179895107	21	600	SH	
COGNIZANT TECHNOLOGY SOLUTIO	CL A		192446102	8	250	SH	
COMMSCOPE INC	COM		203372107	11	200	SH	
COMPELLENT TECHNOLOGIES INC	COM		20452A108	115	10,000	SH	
COMPLETE PRODUCTION SERVICES	COM		20453E109	29	800	SH	
COMSCORE INC	COM		20564W105	22	1,000	SH	
COMTECH TELECOMMUNICATIONS C	COM NEW		205826209	7	150	SH	
CORE LABORATORIES LP	NOTE	0.250%10/3	21868FAB9	7,048	4,500,000	PRN	
CORE LABORATORIES N V	COM		N22717107	1,167	8,200	SH	
CORRECTIONS CORP AMER NEW	COM NEW		22025Y407	10	350	SH	
COVANCE INC	COM		222816100	17	200	SH	
COVANTA HLDG CORP	DBCV	1.000% 2/0	22282EAA0	1,760	1,658,000	PRN	
CREE INC	COM		225447101	203	8,887	SH	
CVR ENERGY INC	COM		12662P108	2	100	SH	
CVS CAREMARK CORPORATION	COM		126650100	138	3,500	SH	
DELPHI FINL GROUP INC	CL A		247131105	6	250	SH	
DELTA AIR LINES INC DEL	COM NEW		247361702	3	600	SH	
DIGITAL RLTY TR INC	COM		253868103	8	200	SH	
DIODES INC	COM		254543101	10	350	SH	
DIODES INC	NOTE	2.250%10/0	254543AA9	3,421	3,500,000	PRN	
DOLLAR FINL CORP	COM		256664103	14	910	SH	
DOLLAR FINL CORP	NOTE	2.875% 6/3	256664AB9	731	1,000,000	PRN	
DRS TECHNOLOGIES INC	COM		23330X100	874	11,100	SH	CALL
E TRADE FINANCIAL CORP	COM		269246104	628	200,000	SH	
EINSTEIN NOAH REST GROUP INC	COM		28257U104	2	201	SH	
ELECTRONIC ARTS INC	COM		285512109	38	858	SH	
ENERGY TRANSFER PRTRNS L P	UNIT LTD PARTN		29273R109	22	500	SH	
ENPRO INDS INC	DBCV	3.937%10/1	29355XAB3	133	100,000	PRN	
EOG RES INC	COM		26875P101	328	2,500	SH	CALL
EOG RES INC	COM		26875P101	656	5,000	SH	PUT
EOG RES INC	COM		26875P101	459	3,500	SH	
EQUINIX INC	NOTE	3.000%10/1	29444UAG1	4,290	4,000,000	PRN	
ESSEX PPTY TR INC	COM		297178105	11	100	SH	
EV3 INC	COM		26928A200	82	8,700	SH	
EVERGREEN SOLAR INC	COM		30033R108	10	1,000	SH	
EXPEDIA INC DEL	COM		30212P105	37	2,000	SH	PUT
EXPEDIA INC DEL	COM		30212P105	18	1,000	SH	
FEDERAL HOME LN MTG CORP	COM		313400301	10	600	SH	

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FEDERAL NATL MTG ASSN	COM		313586109	13	687	SH	
FINISAR	NOTE	5.250%10/1	31787AAC5	4,950	5,000,000	PRN	
FLOWERS FOODS INC	COM		343498101	9	300	SH	
FMC TECHNOLOGIES INC	COM		30249U101	19	250	SH	
FOSSIL INC	COM		349882100	10	346	SH	
FOUNDATION COAL HLDGS INC	COM		35039W100	9	100	SH	
FUEL SYS SOLUTIONS INC	COM		35952W103	23	600	SH	
GAMESTOP CORP NEW	CL A		36467W109	40	1,000	SH	
GENERAL CABLE CORP DEL NEW	COM		369300108	12	200	SH	
GEORESOURCES INC	COM		372476101	13	700	SH	
GREATBATCH INC	SDCV	2.250% 6/1	39153LAB2	2,116	2,770,000	PRN	
GUESS INC	COM		401617105	2,105	56,200	SH	CALL
GUESS INC	COM		401617105	1,498	40,000	SH	PUT
GUESS INC	COM		401617105	225	6,000	SH	
HALLMARK FINL SVCS INC	EC COM NEW		40624Q203	1	100	SH	
HASBRO INC	COM		418056107	21	600	SH	
HERCULES TECH GROWTH CAP INC	COM		427096508	2	236	SH	
HERSHEY CO	COM		427866108	161	4,900	SH	CALL
HERSHEY CO	COM		427866108	66	2,000	SH	PUT
HERSHEY CO	COM		427866108	66	2,000	SH	
HIRERIGHT INC	COM		433538105	1	49	SH	
HOLOGIC INC	COM		436440101	111	5,100	SH	
HUGOTON RTY TR TEX	UNIT BEN INT		444717102	22	600	SH	
HUNTSMAN CORP	COM		447011107	400	35,100	SH	CALL
HUNTSMAN CORP	COM		447011107	171	15,000	SH	PUT
HUNTSMAN CORP	COM		447011107	120	10,500	SH	
ICONIX BRAND GROUP INC	NOTE	1.875% 6/3	451055AB3	4,560	6,000,000	PRN	
IDEX CORP	COM		45167R104	22	600	SH	
IDEXX LABS INC	COM		45168D104	19	400	SH	
IHS INC	CL A		451734107	14	200	SH	
ILLUMINA INC	COM		452327109	17	200	SH	
IMCLONE SYS INC	COM		45245W109	405	10,000	SH	CALL
IMCLONE SYS INC	COM		45245W109	162	4,000	SH	
INCYTE CORP	COM		45337C102	114	15,000	SH	
INNOPHOS HOLDINGS INC	COM		45774N108	26	800	SH	
INTERNATIONAL SPEEDWAY CORP	CL A		460335201	23	600	SH	
INTREPID POTASH INC	COM		46121Y102	3	50	SH	
INVERNESS MED INNOVATIONS IN	COM		46126P106	647	19,500	SH	CALL
INVERNESS MED INNOVATIONS IN	COM		46126P106	10	300	SH	
ITC HLDGS CORP	COM		465685105	18	350	SH	
ITT EDUCATIONAL SERVICES INC	COM		45068B109	25	300	SH	
IXYS CORP	COM		46600W106	16	1,300	SH	
JA SOLAR HOLDINGS CO LTD	NOTE	4.500% 5/1	466090AA5	3,098	3,500,000	PRN	
JABIL CIRCUIT INC	COM		466313103	10	600	SH	
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER		494550106	22	400	SH	
KOPPERS HOLDINGS INC	COM		50060P106	8	200	SH	
KRISPY KREME DOUGHNUTS INC	COM		501014104	1	200	SH	
LABORATORY CORP AMER HLDGS	COM NEW		50540R409	10	150	SH	
LANDSTAR SYS INC	COM		515098101	8	150	SH	
LASALLE HOTEL PPTYS	COM SH BEN INT		517942108	6	250	SH	
LAWSON SOFTWARE INC NEW	NOTE	2.500% 4/1	52078PAA0	2,749	3,000,000	PRN	
LEAPFROG ENTERPRISES INC	CL A		52186N106	45	5,400	SH	
LEGG MASON INC	UNIT	99/99/9999	524901303	210	5,000	SH	
LEHMAN BROS HLDGS INC	COM		524908100	119	6,000	SH	PUT
LEHMAN BROS HLDGS INC	7.25%CONV SR P		52523J453	321	400	SH	
LIONS GATE ENTMNT CORP	COM NEW		535919203	26	2,500	SH	
LKQ CORP	COM		501889208	16	900	SH	
LOGITECH INTL S A	SHS		H50430232	8	300	SH	
LSI CORPORATION	COM		502161102	6	932	SH	
LUMBER LIQUIDATORS INC	COM		55003Q103	130	10,000	SH	
MAGMA DESIGN AUTOMATION	NOTE	2.000% 5/1	559181AC6	2,410	2,869,000	PRN	
MCCORMICK & SCHMICKS SEAFD R	COM		579793100	17	1,800	SH	

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MCMORAN EXPLORATION CO	COM		582411104	33	1,200	SH	
MEDAREX INC	COM		583916101	4	600	SH	
MEDIVATION INC	COM		58501N101	56	4,700	SH	
MERRILL LYNCH & CO INC	COM		590188108	412	13,000	SH	CALL
MERRILL LYNCH & CO INC	COM		590188108	381	12,000	SH	PUT
MERRILL LYNCH & CO INC	COM		590188108	48	1,500	SH	
METABOLIX INC	COM		591018809	74	7,600	SH	
MICROSOFT CORP	COM		594918104	275	10,000	SH	
MOBILE MINI INC	COM		60740F105	24	1,200	SH	
MOTOROLA INC	COM		620076109	5	626	SH	
NABORS INDUSTRIES LTD	SHS		G6359F103	25	500	SH	
NICE SYS LTD	SPONSORED ADR		653656108	6	200	SH	
NIGHTHAWK RADIOLOGY HLDGS IN	COM		65411N105	13	1,852	SH	
NMS COMMUNICATIONS CORP	COM		629248105	67	60,000	SH	
NORTHWEST AIRLS CORP	COM		667280408	4	600	SH	
NOVATEL WIRELESS INC	COM NEW		66987M604	7	600	SH	
NOVO-NORDISK A S	ADR		670100205	20	300	SH	
NYSE EURONEXT	COM		629491101	2,809	55,440	SH	
OGE ENERGY CORP	COM		670837103	22	700	SH	
OIL STS INTL INC	COM		678026105	13	200	SH	
OLYMPIC STEEL INC	COM		68162K106	30	400	SH	
OMNICELL INC	COM		68213N109	8	600	SH	
ON SEMICONDUCTOR CORP	NOTE	4/1	682189AE5	5,500	5,000,000	PRN	
OSI PHARMACEUTICALS INC	NOTE	2.000%12/1	671040AF0	378	250,000	PRN	
P F CHANGS CHINA BISTRO INC	COM		69333Y108	322	14,400	SH	
PAETEC HOLDING CORP	COM		695459107	10	1,500	SH	
PAREXEL INTL CORP	COM		699462107	24	900	SH	
PATRIOT CAPITAL FUNDING INC	COM		70335Y104	6	946	SH	
PERMIAN BASIN RTY TR	UNIT BEN INT		714236106	24	900	SH	
PETROLEUM DEV CORP	COM		716578109	20	300	SH	
PHARMERICA CORP	COM		71714F104	2,236	99,000	SH	CALL
POWERSHARES QQQ TRUST	UNIT SER 1		73935A104	452	10,000	SH	PUT
POWERSHARES QQQ TRUST	UNIT SER 1		73935A104	452	10,000	SH	
PRECISION DRILLING TR	TR UNIT		740215108	25	900	SH	
PROSHARES TR	ULTRASHT SP500		74347R883	500	7,500	SH	
QUALCOMM INC	COM		747525103	244	5,500	SH	
QUANEX BUILDING PRODUCTS COR	COM		747619104	6	400	SH	
RALCORP HLDGS INC NEW	COM		751028101	25	500	SH	
RIVERBED TECHNOLOGY INC	COM		768573107	8	600	SH	
ROYAL BK SCOTLAND GROUP PLC	SP ADR L RP PF		780097788	48	3,000	SH	
RPC INC	COM		749660106	18	1,100	SH	
RUBY TUESDAY INC	COM		781182100	3	600	SH	
SALESFORCE COM INC	COM		79466L302	68	1,000	SH	
SALIX PHARMACEUTICALS INC	COM		795435106	176	25,000	SH	
SELECT SECTOR SPDR TR	SBI INT-FINL		81369Y605	906	44,700	SH	PUT
SELECT SECTOR SPDR TR	SBI INT-FINL		81369Y605	956	47,200	SH	
SESI L L C	NOTE	1.500%12/1	78412FAH7	4,006	2,976,000	PRN	
SI INTL INC	COM		78427V102	6	300	SH	
SIGNATURE BK NEW YORK N Y	COM		82669G104	6	250	SH	
SILICON IMAGE INC	COM		82705T102	24	3,300	SH	
SLM CORP	COM		78442P106	10	500	SH	
SMITH MICRO SOFTWARE INC	COM		832154108	1	100	SH	
SNAP ON INC	COM		833034101	12	230	SH	
SONOSITE INC	NOTE	3.750% 7/1	83568GAA2	2,513	2,500,000	PRN	
SOUTHWESTERN ENERGY CO	COM		845467109	14	300	SH	
SOVEREIGN BANCORP INC	COM		845905108	4	500	SH	
SPDR TR	UNIT SER 1		78462F103	38	300	SH	

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STARENT NETWORKS CORP	COM		85528P108	91	7,264	SH	
SWITCH & DATA FACILITIES COM	COM		871043105	56	3,300	SH	
TALBOTS INC	COM		874161102	35	3,000	SH	
TARGET CORP	COM		87612E106	418	9,000	SH	PUT
TARGET CORP	COM		87612E106	418	9,000	SH	
TEAM INC	COM		878155100	7	200	SH	
TEMPLE INLAND INC	COM		879868107	6	500	SH	
TETRA TECH INC NEW	COM		88162G103	23	1,000	SH	
TIME WARNER INC	COM		887317105	15	1,000	SH	
TOMOTHERAPY INC	COM		890088107	45	5,000	SH	
TRACTOR SUPPLY CO	COM		892356106	189	6,500	SH	
TRIZETTO GROUP INC	COM		896882107	279	13,043	SH	
U S AIRWAYS GROUP INC	COM		90341W108	2	600	SH	
UAL CORP	COM NEW		902549807	3	500	SH	
UCBH HOLDINGS INC	COM		90262T308	1	500	SH	
UNION PAC CORP	COM		907818108	189	2,500	SH	PUT
VITAL IMAGES INC	COM		92846N104	25	1,971	SH	
W & T OFFSHORE INC	COM		92922P106	23	400	SH	
WACHOVIA CORP NEW	CONV7.5%PFD CL A		929903219	441	500	SH	
WALTER INDS INC	COM		93317Q105	22	200	SH	
WISCONSIN ENERGY CORP	COM		976657106	9	200	SH	
WONDER AUTO TECHNOLOGY INC	COM		978166106	7	1,000	SH	
XM SATELLITE RADIO HLDGS INC	CL A		983759101	731	93,200	SH	PUT
XM SATELLITE RADIO HLDGS INC	CL A		983759101	731	93,200	SH	
XTENT INC	COM		984141101	78	31,216	SH	
YAHOO INC	COM		984332106	413	20,000	SH	PUT
YAHOO INC	COM		984332106	10	500	SH	
YINGLI GREEN ENERGY HLDG CO	ADR		98584B103	398	25,000	SH	
YINGLI GREEN ENERGY HLDG CO	NOTE	12/1	98584BAA1	2,348	2,750,000	PRN	
ZORAN CORP	COM		98975F101	236	20,152	SH	
ZUMIEZ INC	COM		989817101	4	221	SH	