

PIPER JAFFRAY COMPANIES  
Form 4  
November 05, 2014

**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 \*  
Fairman Francis E IV

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)  
800 NICOLLET MALL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Head, Public Finance Services

MINNEAPOLIS, MN 55402

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/05/2014		M		2,135	A	\$ 47.85	40,639	D
Common Stock	11/05/2014		S		2,135	D	\$ 57.7624 <u>(1)</u>	38,504	D
Common Stock	11/05/2014		M		6,759	A	\$ 41.09	45,263	D
Common Stock	11/05/2014		S		6,759	D	\$ 57.7092 <u>(2)</u>	38,504	D
								944 <u>(3)</u>	I

Common  
Stock

By PJC  
Retirement  
Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 47.85	11/05/2014		M	2,135	02/21/2009 02/21/2016	Common Stock	2,135
Employee Stock Option (right to buy)	\$ 41.09	11/05/2014		M	6,759	02/15/2011 02/15/2018	Common Stock	6,759

## 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

11/05/2014

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.54 to \$58.02 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$57.47 to \$58.02 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each price within the range set forth in this footnote upon request by the SEC staff, the issuer or any shareholder of the issuer.

(3) Based on a plan report dated October 30, 2014.

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

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