## Edgar Filing: PIPER JAFFRAY COMPANIES - Form 4

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PIPER JAFFRA Form 4 May 04, 2006	Y COMPAN	IES								
FORM 4	l								PPROVAL	
	UNITED	STATES		RITIES A			COMMISSION	N OMB Number:	3235-02	
Check this bo if no longer subject to Section 16. Form 4 or Form 5	MENT OI		Estimated burden hou	Expires: January 31 200 Estimated average burden hours per response 0.						
obligations may continue. <i>See</i> Instruction 1(b).	Section 17	(a) of the l	Public U	Jtility Hol	ding Con		nge Act of 1934, of 1935 or Sectio 940	on		
(Print or Type Respo	onses)									
1. Name and Address of Reporting Person <u>*</u> FRANCIS MICHAEL			2. Issuer Name <b>and</b> Ticker or Trading Symbol PIPER JAFFRAY COMPANIES [PJC]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 1000 NICOLLET MALL			3. Date of Earliest Transaction (Month/Day/Year) 05/02/2006			X_ Director 10% Owner Officer (give title Other (specify below) below)				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
MINNEAPOLIS, MN 55403 — Form filed by More than One Reporting Person										
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	
	ansaction Date nth/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report of	n a separate line	e for each cl	ass of sec	urities benet	ficially owr	ned directly of	or indirectly.			
·					Perso inform requir	ns who rest nation cont ed to respo ys a curre	spond to the colle- ained in this form ond unless the for ntly valid OMB co	are not rm	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	D
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr.	8)	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
Stock Option (Right to Buy)	\$ 70.65	05/02/2006	A		1,962		05/02/2006	05/02/2016	Common Stock	1,962

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
FRANCIS MICHAEL 1000 NICOLLET MALL MINNEAPOLIS, MN 55403	Х						
Signatures							
/s/ James L. Chosy for Michael Francis	R.	05/0	4/2006				
**Signature of Reporting Person		E	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.

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