KAPLAN SAMUEL L

Form 4 May 08, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287

OMB APPROVAL

Number:

January 31,

2005

0.5

Expires: Estimated average

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

KAPLAN SAMUEL L

2. Issuer Name and Ticker or Trading

Symbol

PIPER JAFFRAY COMPANIES

[PJC]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last)

(City)

Common

Stock

(First)

5500 WELLS FARGO CENTER, 90

(Street)

(State)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner Officer (give title Other (specify

05/07/2008

SOUTH SEVENTH 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 Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

MINNEAPOLIS, MN 55402

		Tubbe 1 11011 Berryal to Securities Frequired, Bisposed 52, 62 Beneficiary 6 wheat								
1.Title of	2. Transaction Date	ransaction Date 2A. Deemed 3. 4. Securities		4. Securities	5. Amount of	6. Ownership	7. Nature of			
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect			
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial			
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership			
					Following	(Instr. 4)	(Instr. 4)			
			Code V	(A) or Amount (D) Price	Reported Transaction(s) (Instr. 3 and 4)					
Common Stock	05/07/2008		A	1,000 A (1)	1,000	D				
							By Kaplan,			

I

9.043

Kaplan **Profit** Sharing Plan

Strangis &

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

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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 Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transaction	5. orNumber	6. Date Exerc Expiration Da		7. Title		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		Underly Securiti (Instr. 3	ying les	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

KAPLAN SAMUEL L 5500 WELLS FARGO CENTER 90 SOUTH SEVENTH STREET MINNEAPOLIS, MN 55402

X

Signatures

/s/ James L. Chosy for Samuel L. Kaplan

05/08/2008

**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).
- The reporting person elected to defer receipt of 1,000 shares of common stock, resulting in the accrual to his account of 1,000 shares of phantom stock. The phantom stock will become payable, in common stock, on the last day of the year in which the reporting person's service as a director terminates.

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.

Reporting Owners 2