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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
May 10, 2007

OMB APPROVAL

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OMB Number: 3235-0006  
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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: March 31, 2007  
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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  
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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

5/10/07

-----  
[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 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  
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Form 13F Information Table Entry Total: 57  
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Form 13F Information Table Value Total: \$ 65,488  
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(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
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN	AMT PRN	PUT/ CALL INVESTMENT DISCRETION
ACCURAY INC	COM	004397105	2	100	SH	SOLE
ADVANCED MEDICAL OPTIC	COM	00763M108	223	6,000	SH	SOLE
ALEXION PHARMACEUTICAL	NOTE 1.375% 2/0	015351AF6	9,226	6,130,000	PRN	SOLE
ALLSCRIPTS HEALTHCARE	COM	01988P108	2	63	SH	SOLE
AMERICAN MED SYS HLDGS	NOTE 3.250% 7/0	02744MAA6	9,280	7,307,000	PRN	SOLE

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ANTHRACITE CAP INC	COM		037023108	62	5,188	SH		SOLE
BIOMARIN PHARMACEUTICA	NOTE	2.500%	09061GAC5	3,172	2,500,000	PRN		SOLE
CALLIDUS SOFTWARE INC	COM		13123E500	6	743	SH		SOLE
CAPELLA EDUCATION COMP	COM		139594105	3	89	SH		SOLE
CERADYNE INC	COM		156710105	1,369	25,000	SH	PUT	SOLE
CERADYNE INC	NOTE	2.875%	156710AA3	1,773	1,535,000	PRN		SOLE
CORNING INC	COM		219350105	796	35,000	SH		SOLE
CORNING INC	COM		219350105	1,137	50,000	SH	PUT	SOLE
CREDENCE SYS CORP	NOTE	1.500%	225302AF5	5,610	6,000,000	PRN		SOLE
CROCS INC	COM		227046109	5	100	SH		SOLE
CUBIST PHARMACEUTICALS	NOTE	2.250%	229678AC1	4,869	5,000,000	PRN		SOLE
CYTYC CORP	NOTE	2.250%	232946AB9	7,054	5,758,000	PRN		SOLE
DIODES INC	NOTE	2.250%	254543AA9	2,786	3,000,000	PRN		SOLE
EMAGEON INC	COM		29076V109	287	26,075	SH		SOLE
F5 NETWORKS INC	COM		315616102	7	100	SH		SOLE
FEI CO	COM		30241L109	902	25,000	SH	PUT	SOLE
FEI CO	NOTE	6/1	30241LAD1	3,747	2,755,000	PRN		SOLE
GENOMIC HEALTH INC	COM		37244C101	7	405	SH		SOLE
GENZYME CORP	COM		372917104	504	8,400	SH		SOLE
HALLMARK FINL SVCS IN	COM NEW		40624Q203	9	760	SH		SOLE
HUTCHINSON TECHNOLOGY	COM		448407106	210	9,000	SH		SOLE
HUTCHINSON TECHNOLOGY	COM		448407106	701	30,000	SH	PUT	SOLE
HYDROGEN CORP	COM		44887Q108	617	128,875	SH		SOLE
LIFECORE BIOMEDICAL I	COM		532187101	11	570	SH		SOLE
LIGAND PHARMACEUTICAL	CL B		53220K207	1	100	SH		SOLE
MANNKIND CORP	COM		56400P201	3	210	SH		SOLE
MATHSTAR INC	COM		576801203	302	109,988	SH		SOLE
MEDICINES CO	COM		584688105	7	287	SH		SOLE
METABASIS THERAPEUTIC	COM		59101M105	5	617	SH		SOLE
MILLENNIUM PHARMACEU	NOTE	2.250%	599902AD5	4,218	4,250,000	PRN		SOLE
NMS COMMUNICATIONS COR	COM		629248105	107	60,000	SH		SOLE
NXSTAGE MEDICAL INC	COM		67072V103	9	698	SH		SOLE
NYSE GROUP INC	COM		62949W103	5,198	55,440	SH		SOLE
PATRIOT CAPITAL FUNDIN	COM		70335Y104	1	100	SH		SOLE
PHILADELPHIA CONS HLDG	COM		717528103	3	75	SH		SOLE
REGENERX BIOPHARMACEUT	COM		75886X108	69	30,333	SH		SOLE
ROCK-TENN CO	CL A		772739207	7	200	SH		SOLE
ROYAL BK SCOTLAND GROU	ADR PEF SER N		780097770	115	4,500	SH		SOLE
SOURCE INTERLINK COS I	COM NEW		836151209	16	2,322	SH		SOLE
SPANSION INC	COM CL A		84649R101	122	10,000	SH		SOLE
SPANSION INC	COM CL A		84649R101	290	23,800	SH	PUT	SOLE
SYBASE INC	NOTE	1.750%	871130AB6	342	301,000	PRN		SOLE
SYNTA PHARMACEUTICALS	COM		87162T206	2	200	SH		SOLE
TECHWELL INC	COM		87874D101	118	9,474	SH		SOLE
TEMPUR PEDIC INTL INC	COM		88023U101	5	200	SH		SOLE
THORATEC CORP	COM NEW		885175307	2	100	SH		SOLE
TIVO INC	COM		888706108	2	300	SH		SOLE
TRIAD GTY INC	COM		895925105	41	1,000	SH		SOLE
U.S. AUTO PARTS NETWOR	COM		90343C100	19	3,600	SH		SOLE
ULTRA CLEAN HLDGS INC	COM		90385V107	3	200	SH		SOLE
US BIOENERGY CORP	COM		90342V109	57	5,000	SH		SOLE
XTENT INC	COM		984141101	47	4,150	SH		SOLE