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PIPER JAFFRAY COMPANIES  
Form 13F-HR  
November 03, 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: September 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	11/3/08
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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: 138

Form 13F Information Table Value Total: \$ 83,895  
(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	INVESTMENT DISCRETION MA
ADTRAN INC	COM	00738A106	58	3,000	SH		
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	4	150	SH		
AMERICAN PUBLIC EDUCATION IN	COM	02913V103	2	48	SH		
AMERICAN TOWER CORP	CL A	029912201	18	500	SH		
AMERIGROUP CORP	NOTE 2.000% 5/1	03073TAB8	1,935	2,400,000	PRN		
AMERISOURCEBERGEN CORP	COM	03073E105	1,694	45,000	SH	CALL	
AMERISOURCEBERGEN CORP	COM	03073E105	10,839	287,900	SH	PUT	
AMERISOURCEBERGEN CORP	COM	03073E105	2,767	73,500	SH		
AMGEN INC	COM	031162100	296	5,000	SH	CALL	
AMGEN INC	COM	031162100	2,371	40,000	SH	PUT	
AMGEN INC	COM	031162100	18	300	SH		
AMR CORP	COM	001765106	518	52,700	SH	PUT	
ANNALY CAP MGMT INC	COM	035710409	21	1,575	SH		
ARENA PHARMACEUTICALS INC	COM	040047102	2	400	SH		
ARRIS GROUP INC	NOTE 2.000%11/1	04269QAC4	1,784	2,500,000	PRN		
ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	049164205	24	600	SH		
ATLAS AMER INC	COM	049167109	9	250	SH		
ATS MED INC	NOTE 6.000%10/1	002083AB9	2,715	3,000,000	PRN		
AUXILIUM PHARMACEUTICALS INC	COM	05334D107	6	200	SH		
BARRETT BILL CORP	COM	06846N104	3	100	SH		
BARRETT BILL CORP	NOTE 5.000% 3/1	06846NAA2	336	375,000	PRN		
BAXTER INTL INC	COM	071813109	88	1,335	SH		
BEACON ROOFING SUPPLY INC	COM	073685109	11	702	SH		
BIOMARIN PHARMACEUTICAL INC	COM	09061G101	15	575	SH		
BLACKROCK DEFINED OPPRTY CR	COM	09255Q105	10	1,000	SH		
CAMECO CORP	COM	13321L108	65	2,900	SH		

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CB RICHARD ELLIS GROUP INC	CL A		12497T101	872	65,200	SH
CEPHEID	COM		15670R107	981	70,900	SH
CHESAPEAKE ENERGY CORP	NOTE	2.750%11/1	165167BW6	1,030	1,000,000	PRN
CHILDRENS PL RETAIL STORES I	COM		168905107	17	500	SH
CHINA GREENTECH CORP LTD	ADR		16938P107	10	5,800	SH
CHURCH & DWIGHT INC	COM		171340102	12	200	SH
CIENA CORP	NOTE	0.250% 5/0	171779AB7	595	1,000,000	PRN
COGNIZANT TECHNOLOGY SOLUTIO	CL A		192446102	42	1,825	SH
COMPASS MINERALS INTL INC	COM		20451N101	9	175	SH
CONTINENTAL AIRLS INC	CL B		210795308	1,668	100,000	SH PUT
CUTERA INC	COM		232109108	39	3,700	SH
CYBERONICS INC	COM		23251P102	903	53,100	SH
DIODES INC	COM		254543101	4	200	SH
DIODES INC	NOTE	2.250%10/0	254543AA9	3,420	4,500,000	PRN
DOLAN MEDIA CO	COM		25659P402	25	2,469	SH
DOLBY LABORATORIES INC	COM		25659T107	880	25,000	SH
DOLLAR FINL CORP	NOTE	2.875% 6/3	256664AB9	2,044	3,000,000	PRN
EARTHLINK INC	NOTE	3.250%11/1	270321AA0	1,794	1,675,000	PRN
ENDURANCE SPECIALTY HLDGS LT	SHS		G30397106	468	15,140	SH
ENERGY CONVERSION DEVICES IN	NOTE	3.000% 6/1	292659AA7	1,171	1,400,000	PRN
ENPRO INDS INC	DBCV	3.937%10/1	29355XAB3	129	100,000	PRN
EQUITABLE RES INC	COM		294549100	7	200	SH
GAMESTOP CORP NEW	CL A		36467W109	15	425	SH
GAP INC DEL	COM		364760108	116	6,500	SH
GENENTECH INC	COM NEW		368710406	266	3,000	SH
GREATBATCH INC	SDCV	2.250% 6/1	39153LAB2	2,830	3,305,000	PRN
GUESS INC	COM		401617105	6,200	178,200	SH CALL
GUESS INC	COM		401617105	7,525	216,300	SH PUT
GUESS INC	COM		401617105	2,018	58,000	SH
HALLMARK FINL SVCS INC	EC COM NEW		40624Q203	1	107	SH
HANESBRANDS INC	COM		410345102	20	925	SH
HARMONIC INC	COM		413160102	18	2,148	SH
HERSHEY CO	COM		427866108	138	3,500	SH CALL
HHGREGG INC	COM		42833L108	34	3,500	SH
HSBC HLDGS PLC	ADR A	1/40PF A	404280604	100	5,700	SH
HUMAN GENOME SCIENCES INC	COM		444903108	1	100	SH
HUNTSMAN CORP	COM		447011107	265	21,000	SH CALL
HUNTSMAN CORP	COM		447011107	1,642	130,300	SH PUT
HUNTSMAN CORP	COM		447011107	1,310	104,000	SH
ICONIX BRAND GROUP INC	NOTE	1.875% 6/3	451055AB3	1,493	2,000,000	PRN
IHS INC	CL A		451734107	7	150	SH
INTERACTIVE DATA CORP	COM		45840J107	23	900	SH
INVERNESS MED INNOVATIONS IN	COM		46126P106	150	5,000	SH PUT
INVERNESS MED INNOVATIONS IN	COM		46126P106	105	3,500	SH
ISHARES TR	RUSSELL 2000		464287655	680	10,000	SH PUT
ISHARES TR	RUSSELL MCP GR		464287481	57	1,325	SH
ITC HLDGS CORP	COM		465685105	13	250	SH
J CREW GROUP INC	COM		46612H402	86	3,000	SH CALL
J CREW GROUP INC	COM		46612H402	171	6,000	SH
JA SOLAR HOLDINGS CO LTD	NOTE	4.500% 5/1	466090AA5	254	350,000	PRN
LABORATORY CORP AMER HLDGS	COM NEW		50540R409	7	100	SH
LIMITED BRANDS INC	COM		532716107	130	7,500	SH
LOGITECH INTL S A	SHS		H50430232	9	375	SH
LUMBER LIQUIDATORS INC	COM		55003Q103	63	5,000	SH
MACROVISION SOLUTIONS CORP	COM		55611C108	77	5,000	SH
MAGMA DESIGN AUTOMATION	COM		559181102	221	55,000	SH PUT

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MAGMA DESIGN AUTOMATION	COM		559181102	137	34,200	SH
MAGMA DESIGN AUTOMATION	NOTE	2.000% 5/1	559181AC6	2,223	2,869,000	PRN
MARCHEX INC	CL B		56624R108	217	21,096	SH
MASIMO CORP	COM		574795100	11	300	SH
MEDAREX INC	COM		583916101	1	100	SH
MERRILL LYNCH & CO INC	COM		590188108	51	2,000	SH PUT
MICREL INC	COM		594793101	45	5,000	SH
MONOLITHIC PWR SYS INC	COM		609839105	635	36,569	SH
NANOSPHERE INC	COM		63009F105	1	62	SH
NETEASE COM INC	SPONSORED ADR		64110W102	5	200	SH
NETFLIX INC	COM		64110L106	198	6,400	SH
NORTHWESTERN CORP	COM NEW		668074305	8	300	SH
NPS PHARMACEUTICALS INC	COM		62936P103	2	300	SH
NYSE EURONEXT	COM		629491101	2,172	55,440	SH
O2MICRO INTERNATIONAL LTD	SPONS ADR		67107W100	9	2,410	SH
OCEANEERING INTL INC	COM		675232102	7	125	SH
ODYSSEY HEALTHCARE INC	COM		67611V101	711	70,000	SH CALL
OIL STS INTL INC	COM		678026105	10	275	SH
OSI PHARMACEUTICALS INC	NOTE	2.000%12/1	671040AF0	429	250,000	PRN
OSIRIS THERAPEUTICS INC	COM		68827R108	2	100	SH
OXFORD INDS INC	COM		691497309	744	28,800	SH
PENN VA CORP	NOTE	4.500%11/1	707882AA4	161	140,000	PRN
PETROCHINA CO LTD	SPONSORED ADR		71646E100	616	6,000	SH
PFIZER INC	COM		717081103	129	7,000	SH CALL
PHARMERICA CORP	COM		71714F104	2,501	111,200	SH CALL
QUANEX BUILDING PRODUCTS COR	COM		747619104	6	400	SH
QUESTCOR PHARMACEUTICALS INC	COM		74835Y101	1	100	SH
QUIKSILVER INC	COM		74838C106	13	2,200	SH
RANGE RES CORP	COM		75281A109	429	10,000	SH CALL
RANGE RES CORP	COM		75281A109	429	10,000	SH PUT
RED HAT INC	COM		756577102	301	20,000	SH PUT
RED HAT INC	COM		756577102	226	15,000	SH
RED HAT INC	DCV	0.500% 1/1	756577AB8	320	330,000	PRN
ROYAL BK SCOTLAND GROUP PLC	ADR PFD SER P		780097762	38	4,500	SH
SALIX PHARMACEUTICALS INC	COM		795435106	129	20,050	SH
SANGAMO BIOSCIENCES INC	COM		800677106	1	100	SH
SELECT SECTOR SPDR TR	SBI INT-FINL		81369Y605	219	11,000	SH CALL
SELECT SECTOR SPDR TR	SBI INT-FINL		81369Y605	796	40,000	SH PUT
SELECT SECTOR SPDR TR	SBI INT-FINL		81369Y605	298	15,000	SH
SOLERA HOLDINGS INC	COM		83421A104	7	250	SH
STAAR SURGICAL CO	COM PAR \$0.01		852312305	135	30,000	SH
STARENT NETWORKS CORP	COM		85528P108	28	2,168	SH
STERICYCLE INC	COM		858912108	24	400	SH
STRATASYS INC	COM		862685104	1	51	SH
SYBASE INC	COM		871130100	9	300	SH
SYNTA PHARMACEUTICALS CORP	COM		87162T206	1	100	SH
TOWER GROUP INC	COM		891777104	2	100	SH
TRANS1 INC	COM		89385X105	4	375	SH
ULTRA CLEAN HLDGS INC	COM		90385V107	7	1,481	SH
VITAL IMAGES INC	COM		92846N104	3	200	SH
VOLCANO CORPORATION	COM		928645100	3	182	SH
WEST PHARMACEUTICAL SVSC INC	COM		955306105	96	1,975	SH
WISCONSIN ENERGY CORP	COM		976657106	4	100	SH
YAHOO INC	COM		984332106	121	7,000	SH CALL
YINGLI GREEN ENERGY HLDG CO	ADR		98584B103	27	2,457	SH
YINGLI GREEN ENERGY HLDG CO	NOTE	12/1	98584BAA1	1,418	1,750,000	PRN

