LaRue R Scott Form 3 January 06, 2012

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement PIPER JAFFRAY COMPANIES [PJC] LaRue R Scott (Month/Day/Year) 01/01/2012 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 800 NICOLLET MALL (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) Director 10% Owner _X_ Form filed by One Reporting _X__ Officer Other Person MINNEAPOLIS, MNÂ 55402 (give title below) (specify below) Form filed by More than One Co-Head Global IB and Cap Mkts Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Common Stock 122,875 Common Stock 156 I BY PJC Retirement Plan (1) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of

currently valid OMB control number.

information contained in this form are not required to respond unless the form displays a

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	02/12/2007(2)	02/12/2014	Common Stock	756	\$ 47.3	D	Â
Employee Stock Option (right to buy)	02/22/2008(3)	02/22/2015	Common Stock	3,609	\$ 39.62	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
Transfer and the same of the s	Director	10% Owner	Officer	Other
LaRue R Scott 800 NICOLLET MALL MINNEAPOLIS, MN 55402	Â	Â	Co-Head Global IB and Cap Mkts	Â

Signatures

/s/ James L. Chosy for R. Scott LaRue 01/06/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Based on a plan report dated December 13, 2011.
- (2) The option vested in full on February 12, 2007.
- (3) The option vested in full on February 22, 2008.

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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