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

OMB APPROVAL

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

Form 13F

Form 13F COVER PAGE

Report for t	the Calendar Year or Quarter Ended: March 31, 2007				
Check here if Amendment []; Amendment Number:					
This Amendme	ent (Check only one.): [] is a restatement. [] adds new holdings entries.				
Institutiona	al Investment Manager Filing this Report:				
Name:	Piper Jaffray Companies				
Address:	800 Nicollet Mall				
	Suite 800				
	Minneapolis, MN 55402-7020				
Form 13F F	ile 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:

Signature, Place, and Date of Signing:

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/s/ Greg 1	Meyer	Minneapolis, MN	5/10/07				
[Signature	 e]	[City, State]	[Date]				
Report Type (Check only one.):							
[X]	13F HOLDINGS REPORT. manager are reported	(Check here if all holding in this report.)	gs of this reporting				
[]		re if no holdings reported reported by other reporting	-				
[]		T. (Check here if a portion r are reported in this reporting manager(s).)	-				

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0	
Form 13F Information Table Entry Total:	 57	
Form 13F Information Table Value Total:	\$ 65,488	
	 (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. ${\tt NONE}$

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	CO	LUMN 5	COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000	SHRS OR PRN AMT	SH/ PUT/ PRN 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			SOLE
BIOMARIN PHARMACEUTICA	NOTE 2.500% 3/2	09061GAC5	3,172	2,500,000			SOLE
CALLIDUS SOFTWARE INC	COM	13123E500	6	743			SOLE
CAPELLA EDUCATION COMP	COM	139594105	3		SH		SOLE
CERADYNE INC	COM	156710105	1,369	25,000		PUT	SOLE
CERADYNE INC	NOTE 2.875%12/1	156710AA3	1,773	1,535,000			SOLE
CORNING INC	COM	219350105	796	35,000			SOLE
CORNING INC	COM	219350105	1,137	50,000		PUT	SOLE
CREDENCE SYS CORP	NOTE 1.500% 5/1	225302AF5	5,610	6,000,000			SOLE
CROCS INC	COM	227046109	5	100			SOLE
CUBIST PHARMACEUTICALS	NOTE 2.250% 6/1	229678AC1	4,869	5,000,000			SOLE
CYTYC CORP	NOTE 2.250% 3/1	232946AB9	7,054	5,758,000			SOLE
DIODES INC	NOTE 2.250%10/0	254543AA9	2,786	3,000,000			SOLE
EMAGEON INC	COM	29076V109	287	26,075			SOLE
F5 NETWORKS INC	COM	315616102	7	100			SOLE
FEI CO	COM	30241L109	902	25,000		PUT	SOLE
FEI CO	NOTE 6/1	30241LAD1	3,747	2,755,000			SOLE
GENOMIC HEALTH INC	COM	37244C101	7	405			SOLE
GENZYME CORP	COM	372917104	504	8,400			SOLE
HALLMARK FINL SVCS IN	COM NEW	40624Q203	9	760	-		SOLE
HUTCHINSON TECHNOLOGY	COM	448407106	210	9,000		DIIM	SOLE
HUTCHINSON TECHNOLOGY	COM	448407106	701	30,000		PUT	SOLE
HYDROGEN CORP	COM	44887Q108	617	128,875			SOLE
LIFECORE BIOMEDICAL I	COM	532187101	11	570	-		SOLE
LIGAND PHARMACEUTICAL	CL B	53220K207	1	100			SOLE
MANNKIND CORP	COM	56400P201	3	210			SOLE
MATHSTAR INC	COM	576801203	302	109,988			SOLE
MEDICINES CO	COM	584688105	7	287			SOLE
METABASIS THERAPEUTIC	COM	59101M105	5	617			SOLE
MILLENNIUM PHARMACEU	NOTE 2.250%11/1	599902AD5	4,218	4,250,000			SOLE
NMS COMMUNICATIONS COR	COM	629248105	107 9	60,000			SOLE
NXSTAGE MEDICAL INC	COM	67072V103 62949W103	5 , 198	698 55 , 440			SOLE
NYSE GROUP INC	COM		•	100			SOLE
PATRIOT CAPITAL FUNDIN	COM	70335Y104	1		SH		SOLE
PHILADELPHIA CONS HLDG	COM	717528103					SOLE
REGENERX BIOPHARMACEUT ROCK-TENN CO	COM CL A	75886X108 772739207	69 7	30 , 333 200			SOLE SOLE
ROYAL BK SCOTLAND GROU	ADR PREF SER N	780097770	115	4,500			
SOURCE INTERLINK COS I	COM NEW		16	2,322			SOLE
	COM NEW	836151209 84649R101	122	10,000			SOLE SOLE
SPANSION INC	COM CL A	84649R101	290	23,800		DIIT	SOLE
SPANSION INC	NOTE 1.750% 2/2	871130AB6	342	301,000		PUT	SOLE
SYBASE INC SYNTA PHARMACEUTICALS	COM	871130AB6	2	200			SOLE
TECHWELL INC	COM	87874D101	118	9,474			SOLE
TEMPUR PEDIC INTL INC	COM	88023U101	5	200			SOLE
THORATEC CORP	COM NEW	885175307	2	100			SOLE
TIVO INC	COM	888706108	2	300			SOLE
TRIAD GTY INC	COM	895925105	41	1,000			SOLE
U.S. AUTO PARTS NETWOR	COM	90343C100	19	3,600			SOLE
ULTRA CLEAN HLDGS INC	COM	90343C100 90385V107	3	200			SOLE
US BIOENERGY CORP	COM	90363V107 90342V109	57	5,000			SOLE
XTENT INC	COM	984141101	47	4,150			SOLE
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