

PIPER JAFFRAY COMPANIES  
Form 4  
February 13, 2017

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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 Person \*  
Klinefelter Jeffrey P

2. Issuer Name and Ticker or Trading Symbol  
PIPER JAFFRAY COMPANIES [PJC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
800 NICOLLET MALL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/10/2017

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Global Head of Equities

MINNEAPOLIS, MN 55402

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 Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4)        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock                    | 02/10/2017                           |  | S                              |   | \$ 76.9741  | D  | Indirect Beneficial Ownership (Instr. 4) |
|                                 |                                      |  |                                |   | (1)   |  |  |
| Common Stock                    | 02/10/2017                           |  | S                              |   | \$ 78.1903  | D  | Indirect Beneficial Ownership (Instr. 4) |
|                                 |                                      |  |                                |   | (2)   |  |  |
| Common Stock                    | 02/10/2017                           |  | G(3)                           |   | \$ 0  | D  | Indirect Beneficial Ownership (Instr. 4) |
| Common Stock                    | 02/10/2017                           |  | G(3)                           |   | \$ 0  | D  | Indirect Beneficial Ownership (Instr. 4) |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (Month/Day/Year), 3A. Deemed Execution Date, if any (Month/Day/Year), 4. Transaction Code (Instr. 8), 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5), 6. Date Exercisable and Expiration Date (Month/Day/Year), 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned (Instr. 5), 10. Date of Report (Instr. 5), 11. Title of Reporting Person (Instr. 5), 12. Amount or Number of Shares (Instr. 5).

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: Klinefelter Jeffrey P, 800 NICOLLET MALL, MINNEAPOLIS, MN 55402, Global Head of Equities.

Signatures

/s/ John W. Geelan for Jeffrey P. Klinefelter 02/13/2017
\*\*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).
(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.80 to \$77.75 inclusive.
(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$77.95 to \$78.35 inclusive.
(3) The reported transaction was a gift by the reporting person to a charitable organization.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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