

PIPER JAFFRAY COMPANIES  
Form 8-K  
January 26, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
January 26, 2011  
Date of report (Date of earliest event reported)  
PIPER JAFFRAY COMPANIES  
(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**

**1-31720**

**30-0168701**

(State or Other Jurisdiction  
of Incorporation)

(Commission File Number)

(I.R.S. Employer  
Identification No.)

**800 Nicollet Mall, Suite 800  
Minneapolis, Minnesota**

**55402**

(Address of Principal Executive Offices)

(Zip Code)

**(612) 303-6000**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On January 26, 2011, Piper Jaffray Companies (the Company ) reported its financial results for its fourth fiscal quarter and its fiscal year ended December 31, 2010. See the Company's press release dated January 26, 2011, which is furnished as Exhibit 99 hereto. The press release includes a reference to core earnings per diluted common share. Management believes this non-GAAP financial measure provides useful information to investors because it excludes restructuring charges, which are unrelated to our primary business operations, and the exclusion of these charges helps investors understand our operating results and underlying operational trends as compared to prior periods.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

99 Press Release dated January 26, 2011

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIPER JAFFRAY COMPANIES

Date: January 26, 2011

By /s/ Debra L. Schoneman  
Debra L. Schoneman  
Chief Financial Officer

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EXHIBIT INDEX

| No. | Description                          | Manner of Filing     |
|-----|--------------------------------------|----------------------|
| 99  | Press Release dated January 26, 2011 | Filed Electronically |