

May 15, 2008

Mail Stop 4561

Mr. Thomas P. Schnettler  
Chief Financial Officer  
Piper Jaffray Companies  
800 Nicollet Mall, Suite 800  
Minneapolis, MN 55402

**RE: Piper Jaffray Companies  
Form 10-K for the period ended December 31, 2007  
Filed February 28, 2008  
File No. 1-31720**

Dear Mr. Schnettler:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Daniel L. Gordon  
Branch Chief