



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

DIVISION OF  
CORPORATION FINANCE

November 18, 2010

Ms. Debra L. Schoneman  
Chief Financial Officer  
Piper Jaffray Companies  
800 Nicollet Mall, Suite 800  
Minneapolis, MN 55402

**Re: Piper Jaffray Companies**  
**Form 10-K for the year ended December 31, 2009**  
**Filed February 26, 2010**  
**Proxy Statement on Schedule 14A**  
**Filed March 15, 2010**  
**File No. 001-31720**

Dear Ms. Schoneman:

We have completed our review of your filings and do not have any further comments at this time.

Sincerely,

Daniel L. Gordon  
Branch Chief