

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Schoneman Debbra L.</u> (Last) (First) (Middle) <u>800 NICOLLET MALL</u> (Street) <u>MINNEAPOLIS MN</u> <u>55402</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PIPER SANDLER COMPANIES [PIPR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2024</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
	Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/26/2024		S ⁽¹⁾		680	D	\$183.88 ⁽²⁾	14,393	D	
Common Stock	02/26/2024		S ⁽¹⁾		2,222	D	\$184.75 ⁽³⁾	12,171	D	
Common Stock	02/26/2024		S ⁽¹⁾		453	D	\$185.88 ⁽⁴⁾	11,718	D	
Common Stock	02/26/2024		S ⁽¹⁾		200	D	\$186.67 ⁽⁵⁾	11,518	D	
Common Stock	02/26/2024		A		11,246	A	\$0 ⁽⁶⁾	22,764	D	
Common Stock	02/26/2024		F		5,129	D	\$0	17,635	D	
Common Stock	02/27/2024		S ⁽¹⁾		443	D	\$184.15 ⁽⁷⁾	17,192	D	
Common Stock	02/27/2024		S ⁽¹⁾		52	D	\$184.93 ⁽⁸⁾	17,140	D	
Common Stock								48,083 ⁽⁹⁾	I	Through Living Trust

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. The shares of common stock were sold pursuant to a 10b5-1 trading plan.
2. The price reported in Column 4 for transactions on this report is a weighted average price. The shares sold in footnotes (2), (3), (4), (5), (7) and (8) were sold in multiple transactions at the price ranges provided in footnotes (2), (3), (4), (5), (7) and (8). These shares in footnote (2) were sold in multiple transactions at prices ranging from \$183.3500 to \$184.3300 inclusive. The reporting person undertakes to provide full information regarding the number of shares sold at each separate price within the range set forth in footnotes (2), (3), (4), (5), (7) and (8) upon request by the SEC staff, the issuer or any shareholder of the issuer.
3. These shares were sold in multiple transactions at prices ranging from \$184.3600 to \$185.2700 inclusive.
4. These shares were sold in multiple transactions at prices ranging from \$185.3700 to \$186.3400 inclusive.
5. These shares were sold in multiple transactions at prices ranging from \$186.5000 to \$186.8300 inclusive.
6. Each performance share unit represented a contingent right to receive one share of PIPR common stock. The performance share units vested 150% based on attaining certain levels of adjusted return on equity and 150% based on relative shareholder return within a group of peer companies, both as measured from January 1, 2021 through December 31, 2023.
7. These shares were sold in multiple transactions at prices ranging from \$183.7500 to \$184.7200 inclusive.
8. These shares were sold in multiple transactions at prices ranging from \$184.7600 to \$185.0800 inclusive.
9. These shares are held in revocable living trusts, of which the reporting person and the reporting person's spouse are co-trustees.

Remarks:

/s/ James Grant for Debbra L. Schoneman 02/28/2024

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.