

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 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).

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

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|---|--|--|
| 1. Name and Address of Reporting Person* <u>Doyle Jonathan J</u> (Last) (First) (Middle) 800 NICOLLET MALL (Street) MINNEAPOLIS MN 55402 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Hd of Financial Services Group</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/22/2022 | |
| | 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 <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 12/22/2022 | | S ⁽¹⁾ | | 900 | D | \$132.37 ⁽²⁾ | 251,970 | D | |
| Common Stock | 12/22/2022 | | S ⁽¹⁾ | | 2,901 | D | \$133.12 ⁽³⁾ | 249,069 | D | |
| Common Stock | 12/22/2022 | | S ⁽¹⁾ | | 1,199 | D | \$133.96 ⁽⁴⁾ | 247,870 | D | |
| Common Stock | 12/23/2022 | | S ⁽¹⁾ | | 1,136 | D | \$133.52 ⁽⁵⁾ | 246,734 | D | |
| Common Stock | 12/23/2022 | | S ⁽¹⁾ | | 3,256 | D | \$134.24 ⁽⁶⁾ | 243,478 | D | |
| Common Stock | 12/23/2022 | | S ⁽¹⁾ | | 208 | D | \$134.91 ⁽⁷⁾ | 243,270 | D | |

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 | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The shares of common stock were sold pursuant to a 10b5-1 trading plan.
- The price reported in Column 4 for all transactions on this report is a weighted average price. The shares sold in footnotes (2), (3), (4), (5), (6) and (7) were sold in multiple transactions at the price ranges provided in footnotes (2), (3), (4), (5), (6) and (7). These shares in footnote (2) were sold in multiple transactions at prices ranging from \$131.6300 to \$132.5700 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), (6) and (7) upon request by the SEC staff, the issuer or any shareholder of the issuer.
- These shares were sold in multiple transactions at prices ranging from \$132.7000 to \$133.6600 inclusive.
- These shares were sold in multiple transactions at prices ranging from \$133.7400 to \$134.2500 inclusive.
- These shares were sold in multiple transactions at prices ranging from \$132.8300 to \$133.7900 inclusive.
- These shares were sold in multiple transactions at prices ranging from \$133.8500 to \$134.8400 inclusive.
- These shares were sold in multiple transactions at prices ranging from \$134.9000 to \$135.0300 inclusive.

Remarks:

/s/ James Grant for Jonathan J. Doyle 12/23/2022

** 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.