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COWEN GROUP, INC.  
Form 13F-HR  
May 15, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cowen Group, Inc.  
Address: 599 Lexington Avenue, 20th Flr.  
New York, NY 10022

13F File Number: 028-14571

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Owen Littman  
Title: General Counsel  
Phone: 212-201-4841

Signature, Place, and Date of Signing:

/s/ Owen Littman New York, NY May 11, 2012

Report Type (Check only one.):

[ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 5  
Form 13F Information Table Entry Total: 306  
Form 13F Information Table Value Total: \$944,300 (thousands)  
List of Other Included Managers:

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Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC
05	028-04125	Cowen and Company LLC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTH MANA
ABOVENET INC	COM	00374N107	290	3500	SH		DEFINED	05
ADA ES INC	COM	005208103	1196	49197	SH		DEFINED	02
ADOBE SYS INC	COM	00724F101	422	12300	SH	CALL	DEFINED	02
ADVANCE AMER CASH ADVANCE CT	COM	00739W107	2008	191452	SH		DEFINED	02
ALLERGAN INC	COM	018490102	487	5100	SH		DEFINED	05
ALLERGAN INC	COM	018490102	2992	34100	SH	PUT	DEFINED	05
AMGEN INC	COM	031162100	2337	36400	SH	CALL	DEFINED	05
AMGEN INC	COM	031162100	2337	36400	SH	PUT	DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	374	15000	SH		DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	674	59200	SH	CALL	DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	149	13100	SH	PUT	DEFINED	05
AOL INC	COM	00184X105	1433	75540	SH		DEFINED	05
AOL INC	COM	00184X105	1737	115000	SH	PUT	DEFINED	05
APPLE INC	COM	037833100	1796	2996	SH		DEFINED	02
APRICUS BIOSCIENCES INC	COM	03832V109	353	125000	SH		DEFINED	02
ARIAD PHARMACEUTICALS INC	COM	04033A100	1119	70000	SH		DEFINED	02
ARIAD PHARMACEUTICALS INC	COM	04033A100	490	40000	SH	CALL	DEFINED	05
ATLAS ENERGY LP	COM UNITS LP	04930A104	3405	153200	SH	CALL	DEFINED	05
ATLAS PIPELINE PARTNERS LP	UNIT L P INT	049392103	333	9000	SH	CALL	DEFINED	05
BAKER HUGHES INC	COM	057224107	510	10500	SH	CALL	DEFINED	05
BAKER HUGHES INC	COM	057224107	253	5200	SH	PUT	DEFINED	05
BALL CORP	COM	058498106	3850	107800	SH	CALL	DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	115	12000	SH		DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	67	12100	SH	CALL	DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	45	7900	SH	PUT	DEFINED	05
BARCLAYS BK PLC	IPATH DYNM VIX	06741L609	1250	21600	SH		DEFINED	03
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	697	15069	SH		DEFINED	03
BARRICK GOLD CORP	COM	067901108	1167	25800	SH	CALL	DEFINED	05
BARRICK GOLD CORP	COM	067901108	46	1000	SH	PUT	DEFINED	05
BAXTER INTL INC	COM	071813109	1321	26700	SH	CALL	DEFINED	05
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	438	3500	SH		DEFINED	02
BROADCOM CORP	CL A	111320107	927	23594	SH		DEFINED	02
BROADCOM CORP	CL A	111320107	2501	85200	SH	CALL	DEFINED	05
BROADWIND ENERGY INC	COM	11161T108	164	348300	SH		DEFINED	02
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	382	6250	SH		DEFINED	02
CAESARS ENTMT CORP	COM	127686103	594	40284	SH		DEFINED	02
CAPITAL ONE FINL CORP	COM	14040H105	315	5650	SH		DEFINED	02
CEMEX SAB DE CV	SPON ADR NEW	151290889	75	14400	SH	CALL	DEFINED	05
CENTURYLINK INC	COM	156700106	2423	62696	SH		DEFINED	02
CENTURYLINK INC	COM	156700106	920	23800	SH	CALL	DEFINED	02
CENTURYLINK INC	COM	156700106	4260	110200	SH	PUT	DEFINED	02
CHESAPEAKE ENERGY CORP	COM	165167107	249	11200	SH	CALL	DEFINED	05

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CHILDRENS PL RETAIL STORES I	COM	168905107	982	19000	SH	DEFINED	05
CHIPOTLE MEXICAN GRILL INC	COM	169656105	418	1000	SH	DEFINED	02
CISCO SYS INC	COM	17275R102	2390	132100	SH	CALL	DEFINED 05
CISCO SYS INC	COM	17275R102	7829	433000	SH	PUT	DEFINED 05
CISCO SYS INC	COM	17275R102	4336	205000	SH	DEFINED	05
CITIGROUP INC	COM NEW	172967424	1462	40000	SH	CALL	DEFINED 02
CITIGROUP INC	COM NEW	172967424	5709	156200	SH	PUT	DEFINED 02
CITIGROUP INC	COM NEW	172967424	1063	29071	SH	DEFINED	02
CLEVELAND BIOLABS INC	COM	185860103	328	133500	SH	DEFINED	02
COBALT INTL ENERGY INC	COM	19075F106	258	8600	SH	DEFINED	05
COBALT INTL ENERGY INC	COM	19075F106	310	20000	SH	PUT	DEFINED 05
COMPUTER PROGRAMS & SYS INC	COM	205306103	7374	130471	SH	DEFINED	02
COMPUTER SCIENCES CORP	COM	205363104	237	10000	SH	CALL	DEFINED 05
CORNING INC	COM	219350105	130	10000	SH	CALL	DEFINED 05
COWEN GROUP INC NEW	CL A	223622101	1646	607525	SH	DEFINED	02
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	2037	100048	SH	DEFINED	03
CREDIT SUISSE NASSAU BRH	VIX SHT TRM FT	22542D761	361	50000	SH	DEFINED	02
CROWN HOLDINGS INC	COM	228368106	5897	175600	SH	CALL	DEFINED 05
CROWN HOLDINGS INC	COM	228368106	34	1000	SH	PUT	DEFINED 05
CYPRESS SEMICONDUCTOR CORP	COM	232806109	469	30000	SH	DEFINED	05
DELPHI FINL GROUP INC	CL A	247131105	3777	84362	SH	DEFINED	02
DEPOMED INC	COM	249908104	222	42900	SH	PUT	DEFINED 05
DEPOMED INC	COM	249908104	14	2200	SH	DEFINED	05
DISCOVERY LABORATORIES INC N	COM NEW	254668403	188	70000	SH	DEFINED	02
DISCOVERY LABORATORIES INC N	COM NEW	254668403	78	29000	SH	PUT	DEFINED 02
DRESSER-RAND GROUP INC	COM	261608103	509	10200	SH	CALL	DEFINED 05
E M C CORP MASS	COM	268648102	246	11400	SH	CALL	DEFINED 05
EASTMAN CHEM CO	COM	277432100	744	14399	SH	DEFINED	05
EASTMAN CHEM CO	COM	277432100	2387	61100	SH	CALL	DEFINED 05
EL PASO CORP	COM	28336L109	26004	879987	SH	DEFINED	02
EL PASO CORP	COM	28336L109	222	7500	SH	DEFINED	05
EL PASO CORP	COM	28336L109	7956	269200	SH	PUT	DEFINED 02
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	432	10700	SH	DEFINED	05
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	2217	55000	SH	CALL	DEFINED 02
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	5994	165986	SH	DEFINED	02
ENTERPRISE PRODS PARTNERS L	COM	293792107	978	19375	SH	DEFINED	02
EXELON CORP	COM	30161N101	2169	50000	SH	CALL	DEFINED 05
EXXON MOBIL CORP	COM	30231G102	301	3471	SH	DEFINED	02
EXXON MOBIL CORP	COM	30231G102	11795	136000	SH	CALL	DEFINED 02
F M C CORP	COM NEW	302491303	3898	45300	SH	CALL	DEFINED 05
FORD MTR CO DEL	COM PAR \$0.01	345370860	1945	155900	SH	CALL	DEFINED 02
FORD MTR CO DEL	COM PAR \$0.01	345370860	49	4600	SH	PUT	DEFINED 05
FORD MTR CO DEL	COM PAR \$0.01	345370860	115	10800	SH	CALL	DEFINED 05
FORD MTR CO DEL	COM PAR \$0.01	345370860	443	35475	SH	DEFINED	02
FORD MTR CO DEL	COM PAR \$0.01	345370860	2495	200000	SH	PUT	DEFINED 02
FOREST LABS INC	COM	345838106	260	7500	SH	DEFINED	05
FOREST LABS INC	COM	345838106	333	11000	SH	PUT	DEFINED 05
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	302	8200	SH	PUT	DEFINED 05
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	2564	67391	SH	DEFINED	02
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	213	5600	SH	CALL	DEFINED 02
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	615	16700	SH	CALL	DEFINED 05
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	3804	100000	SH	PUT	DEFINED 02
GENERAL DYNAMICS CORP	COM	369550108	2324	35000	SH	CALL	DEFINED 05
GENWORTH FINL INC	COM CL A	37247D106	229	35000	SH	CALL	DEFINED 05
GEORGIA GULF CORP	COM PAR\$0.01 NEW	373200302	1267	65000	SH	CALL	DEFINED 05
GILEAD SCIENCES INC	COM	375558103	13439	328300	SH	CALL	DEFINED 05
GOLDMAN SACHS GROUP INC	COM	38141G104	485	3900	SH	CALL	DEFINED 02
GOLDMAN SACHS GROUP INC	COM	38141G104	485	3900	SH	PUT	DEFINED 02
GOODRICH CORP	COM	382388106	15463	125000	SH	CALL	DEFINED 05
GOODRICH CORP	COM	382388106	4390	35000	SH	PUT	DEFINED 02
GOODRICH CORP	COM	382388106	82953	661300	SH	CALL	DEFINED 02
GOODRICH CORP	COM	382388106	7625	60789	SH	DEFINED	05

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GOOGLE INC	CL A	38259P508	3331	5195	SH	DEFINED	02
GRACE W R & CO DEL NEW	COM	38388F108	1253	27300	SH	CALL	DEFINED 05
HALLIBURTON CO	COM	406216101	899	27100	SH	CALL	DEFINED 02
HALLIBURTON CO	COM	406216101	213	6200	SH	CALL	DEFINED 05
HALLIBURTON CO	COM	406216101	52	1500	SH	PUT	DEFINED 05
HEALTH NET INC	COM	42222G108	3325	109300	SH	CALL	DEFINED 05
HEALTH NET INC	COM	42222G108	1171	38500	SH	PUT	DEFINED 05
HEWLETT PACKARD CO	COM	428236103	4766	200000	SH	CALL	DEFINED 02
HEWLETT PACKARD CO	COM	428236103	270	10500	SH	PUT	DEFINED 05
HEWLETT PACKARD CO	COM	428236103	744	31201	SH		DEFINED 02
HEWLETT PACKARD CO	COM	428236103	142	5500	SH	CALL	DEFINED 05
HEWLETT PACKARD CO	COM	428236103	4766	200000	SH	PUT	DEFINED 02
HOME DEPOT INC	COM	437076102	624	12390	SH		DEFINED 05
HOME DEPOT INC	COM	437076102	247	5900	SH	CALL	DEFINED 05
HOME DEPOT INC	COM	437076102	487	11600	SH	PUT	DEFINED 05
HORIZON PHARMA INC	COM	44047T109	309	82844	SH		DEFINED 02
HORIZON PHARMA INC	COM	44047T109	1	292	SH		DEFINED 05
HORSEHEAD HLDG CORP	COM	440694305	2644	232127	SH		DEFINED 02
HOUSTON AMERN ENERGY CORP	COM	44183U100	809	155000	SH		DEFINED 02
HSBC HLDGS PLC	SPON ADR NEW	404280406	357	9400	SH	CALL	DEFINED 05
HUMAN GENOME SCIENCES INC	COM	444903108	92	12500	SH	PUT	DEFINED 05
HUMAN GENOME SCIENCES INC	COM	444903108	3380	457300	SH	CALL	DEFINED 05
IDENIX PHARMACEUTICALS INC	COM	45166R204	1714	230200	SH	CALL	DEFINED 05
IDENIX PHARMACEUTICALS INC	COM	45166R204	74	10000	SH	PUT	DEFINED 05
ILLUMINA INC	COM	452327109	432	8210	SH		DEFINED 05
ILLUMINA INC	COM	452327109	329	10800	SH	PUT	DEFINED 05
INGERSOLL-RAND PLC	SHS	G47791101	3801	91900	SH	PUT	DEFINED 02
INGERSOLL-RAND PLC	SHS	G47791101	3945	95400	SH	CALL	DEFINED 02
INTEL CORP	COM	458140100	14801	610400	SH	PUT	DEFINED 05
INTEL CORP	COM	458140100	331	13600	SH	CALL	DEFINED 05
INTEL CORP	COM	458140100	8493	302064	SH		DEFINED 05
INTERNATIONAL BUSINESS MACHS	COM	459200101	1043	5000	SH		DEFINED 02
ISHARES GOLD TRUST	ISHARES	464285105	509	31280	SH		DEFINED 02
ISHARES INC	MSCI AUSTRALIA	464286103	1126	47900	SH		DEFINED 02
ISHARES INC	MSCI AUSTRALIA	464286103	114	4852	SH		DEFINED 05
ISHARES INC	MSCI BRAZIL	464286400	1940	30000	SH	CALL	DEFINED 02
ISHARES INC	MSCI BRAZIL	464286400	1940	30000	SH	PUT	DEFINED 02
ISHARES INC	MSCI CDA INDEX	464286509	283	10000	SH		DEFINED 02
ISHARES INC	MSCI HONG KONG	464286871	719	41193	SH		DEFINED 02
ISHARES INC	MSCI S KOREA	464286772	99	1656	SH		DEFINED 05
ISHARES TR	DJ US FINL SEC	464287788	96	1636	SH		DEFINED 05
ISHARES TR	FTSE CHINA25 IDX	464287184	3163	86279	SH		DEFINED 02
ISHARES TR	FTSE CHINA25 IDX	464287184	41	1112	SH		DEFINED 05
ISHARES TR	FTSE CHINA25 IDX	464287184	7333	200000	SH	CALL	DEFINED 02
ISHARES TR	FTSE CHINA25 IDX	464287184	6233	170000	SH	PUT	DEFINED 02
ISHARES TR	HIGH YLD CORP	464288513	73283	807628	SH		DEFINED 03
ISHARES TR	JPMORGAN USD	464288281	10707	95000	SH		DEFINED 03
ISHARES TR	RUSSELL MCP VL	464287473	8	160	SH		DEFINED 05
ISHARES TR	RUSSELL1000GRW	464287614	14324	216774	SH		DEFINED 03
ISHARES TR	S&P SMLCAP 600	464287804	245	3211	SH		DEFINED 05
ISTA PHARMACEUTICALS INC	COM NEW	45031X204	353	50000	SH	CALL	DEFINED 05
ISTA PHARMACEUTICALS INC	COM NEW	45031X204	205	22700	SH		DEFINED 05
JAGUAR MNG INC	COM	47009M103	58	12326	SH		DEFINED 05
JAGUAR MNG INC	COM	47009M103	2979	467000	SH	CALL	DEFINED 05
JOHNSON & JOHNSON	COM	478160104	578	8800	SH	CALL	DEFINED 05
JOHNSON & JOHNSON	COM	478160104	204	3100	SH	PUT	DEFINED 05
JOHNSON & JOHNSON	COM	478160104	239	3630	SH		DEFINED 02
JPMORGAN CHASE & CO	COM	46625H100	1333	29000	SH	CALL	DEFINED 02
JPMORGAN CHASE & CO	COM	46625H100	346	10400	SH	CALL	DEFINED 05
JPMORGAN CHASE & CO	COM	46625H100	422	12700	SH	PUT	DEFINED 05
JPMORGAN CHASE & CO	COM	46625H100	260	5660	SH		DEFINED 05
KINDER MORGAN INC DEL	COM	49456B101	6157	159300	SH	CALL	DEFINED 02

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KINDER MORGAN INC DEL	COM	49456B101	10721	277400	SH	PUT	DEFINED	02
KINDER MORGAN INC DEL	COM	49456B101	100	3100	SH	PUT	DEFINED	05
KROGER CO	COM	501044101	849	35037	SH		DEFINED	02
LAM RESEARCH CORP	COM	512807108	859	23200	SH	CALL	DEFINED	05
LAS VEGAS SANDS CORP	COM	517834107	81	1900	SH	PUT	DEFINED	05
LAS VEGAS SANDS CORP	COM	517834107	479	11200	SH	CALL	DEFINED	05
LEAP WIRELESS INTL INC	COM NEW	521863308	13	1510	SH		DEFINED	05
LEAP WIRELESS INTL INC	COM NEW	521863308	139	15000	SH	CALL	DEFINED	05
LEAP WIRELESS INTL INC	COM NEW	521863308	279	30000	SH	PUT	DEFINED	05
LIGHTBRIDGE CORP	COM	53224K104	403	126000	SH		DEFINED	02
LILLY ELI & CO	COM	532457108	943	22700	SH	PUT	DEFINED	05
LILLY ELI & CO	COM	532457108	539	13400	SH		DEFINED	05
LILLY ELI & CO	COM	532457108	42	1000	SH	CALL	DEFINED	05
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	1096	15155	SH		DEFINED	02
MANNKIND CORP	COM	56400P201	586	234100	SH	CALL	DEFINED	05
MANNKIND CORP	COM	56400P201	2	732	SH		DEFINED	05
MCKESSON CORP	COM	58155Q103	200	2280	SH		DEFINED	02
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	9108	129554	SH		DEFINED	02
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	886	12600	SH		DEFINED	05
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	1677	30000	SH	CALL	DEFINED	05
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	12661	180100	SH	PUT	DEFINED	02
MEDTRONIC INC	COM	585055106	765	20000	SH	CALL	DEFINED	05
MEDTRONIC INC	COM	585055106	137	3500	SH		DEFINED	05
MIDAS GROUP INC	COM	595626102	672	58507	SH		DEFINED	02
MINEFINDERS CORP LTD	COM	602900102	3295	235300	SH		DEFINED	02
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	401	80560	SH		DEFINED	02
MORGAN STANLEY	COM NEW	617446448	262	13335	SH		DEFINED	02
MORGAN STANLEY	COM NEW	617446448	163	10700	SH	CALL	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	648	33000	SH	PUT	DEFINED	02
MORGAN STANLEY	COM NEW	617446448	358	23600	SH	PUT	DEFINED	05
MOTOROLA MOBILITY HLDGS INC	COM	620097105	981	25000	SH		DEFINED	05
MOTOROLA MOBILITY HLDGS INC	COM	620097105	322	8200	SH	CALL	DEFINED	02
MOTOROLA MOBILITY HLDGS INC	COM	620097105	16724	426201	SH		DEFINED	02
MOTOROLA MOBILITY HLDGS INC	COM	620097105	726	18500	SH	PUT	DEFINED	02
MYLAN INC	COM	628530107	727	31000	SH		DEFINED	05
MYLAN INC	COM	628530107	1502	70000	SH	PUT	DEFINED	05
NEOPHOTONICS CORP	COM	64051T100	690	145852	SH		DEFINED	02
NEUROCRINE BIOSCIENCES INC	COM	64125C109	2376	279500	SH	CALL	DEFINED	05
NORTHWEST PIPE CO	COM	667746101	238	11200	SH		DEFINED	02
NOVELLUS SYS INC	COM	670008101	10344	207244	SH		DEFINED	02
NOVELLUS SYS INC	COM	670008101	1128	22602	SH		DEFINED	05
NUCOR CORP	COM	670346105	3036	70700	SH	CALL	DEFINED	02
NUCOR CORP	COM	670346105	1091	25400	SH	PUT	DEFINED	02
OCCIDENTAL PETE CORP DEL	COM	674599105	38	400	SH		DEFINED	05
OCCIDENTAL PETE CORP DEL	COM	674599105	638	6700	SH	CALL	DEFINED	02
OCCIDENTAL PETE CORP DEL	COM	674599105	6859	73200	SH	CALL	DEFINED	05
ONCOTHYREON INC	COM	682324108	1090	250000	SH		DEFINED	02
ONCOTHYREON INC	COM	682324108	218	50000	SH		DEFINED	05
ONCOTHYREON INC	COM	682324108	379	50000	SH	CALL	DEFINED	05
OPTIMER PHARMACEUTICALS INC	COM	68401H104	26	1900	SH		DEFINED	05
OPTIMER PHARMACEUTICALS INC	COM	68401H104	184	15000	SH	PUT	DEFINED	05
ORACLE CORP	COM	68389X105	302	11700	SH	CALL	DEFINED	05
OWENS CORNING NEW	COM	690742101	488	17000	SH	CALL	DEFINED	05
P F CHANGS CHINA BISTRO INC	COM	69333Y108	2460	79600	SH	CALL	DEFINED	05
PACKAGING CORP AMER	COM	695156109	2686	106400	SH	CALL	DEFINED	05
PENNEY J C INC	COM	708160106	395	11150	SH		DEFINED	05
PENNEY J C INC	COM	708160106	2823	80300	SH	PUT	DEFINED	05
PERRIGO CO	COM	714290103	5083	49200	SH		DEFINED	05
PERRIGO CO	COM	714290103	3591	36900	SH	CALL	DEFINED	05
PERRIGO CO	COM	714290103	3649	37500	SH	PUT	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	10507	395600	SH	CALL	DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	25	1000	SH	PUT	DEFINED	05

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PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	3500	131778	SH		DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	10571	398000	SH	PUT	DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	5	200	SH	CALL	DEFINED	05
PHARMERICA CORP	COM	71714F104	139	11170	SH		DEFINED	05
PHARMERICA CORP	COM	71714F104	366	24100	SH	PUT	DEFINED	05
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	670	8535	SH		DEFINED	02
PNC FINL SVCS GROUP INC	COM	693475105	646	11200	SH	CALL	DEFINED	05
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	3815	56471	SH		DEFINED	02
PRESTIGE BRANDS HLDGS INC	COM	74112D101	444	25391	SH		DEFINED	02
PROCERA NETWORKS INC	COM NEW	74269U203	2761	123463	SH		DEFINED	02
PROGRESS ENERGY INC	COM	743263105	212	4000	SH		DEFINED	05
PROGRESS ENERGY INC	COM	743263105	20015	376851	SH		DEFINED	02
PROVIDENT ENERGY LTD NEW	COM	74386V100	2138	176700	SH		DEFINED	02
QUALCOMM INC	COM	747525103	4103	75000	SH	CALL	DEFINED	05
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	218	316130	SH		DEFINED	02
REMARK MEDIA INC	COM	75954W107	428	88889	SH		DEFINED	02
RESEARCH IN MOTION LTD	COM	760975102	166	11400	SH	CALL	DEFINED	05
RITE AID CORP	COM	767754104	87	50000	SH		DEFINED	02
ROCKWOOD HLDGS INC	COM	774415103	5272	133900	SH	CALL	DEFINED	05
RSC HOLDINGS INC	COM	74972L102	212	9388	SH		DEFINED	05
SANDISK CORP	COM	80004C101	50	1000	SH		DEFINED	05
SANDISK CORP	COM	80004C101	2471	50200	SH	PUT	DEFINED	05
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	67	30000	SH	CALL	DEFINED	05
SCHWAB CHARLES CORP NEW	COM	808513105	145	10110	SH		DEFINED	02
SCIENTIFIC GAMES CORP	CL A	80874P109	3461	296828	SH		DEFINED	02
SCIENTIFIC GAMES CORP	CL A	80874P109	5	453	SH		DEFINED	05
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	6644	147348	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1580	100000	SH	PUT	DEFINED	02
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1580	100000	SH	CALL	DEFINED	02
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	1505	40225	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	125	3330	SH		DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	3578	118633	SH		DEFINED	03
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	570	18900	SH		DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	15125	594300	SH	PUT	DEFINED	05
SEQUENOM INC	COM NEW	817337405	356	87500	SH		DEFINED	05
SEQUENOM INC	COM NEW	817337405	938	210700	SH	PUT	DEFINED	05
SIGA TECHNOLOGIES INC	COM	826917106	2902	863721	SH		DEFINED	02
SOLUTIA INC	COM NEW	834376501	397	14200	SH		DEFINED	05
SOLUTIA INC	COM NEW	834376501	11916	426481	SH		DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	1490	9190	SH		DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	35203	250000	SH	PUT	DEFINED	02
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	26003	143900	SH		DEFINED	03
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	11210	281229	SH		DEFINED	03
SPDR SERIES TRUST	S&P INS ETF	78464A789	242	5781	SH		DEFINED	05
STERLING BANCORP	COM	859158107	395	41157	SH		DEFINED	02
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1382	36540	SH		DEFINED	02
SUREWEST COMMUNICATIONS	COM	868733106	3073	136254	SH		DEFINED	02
SYNERGY PHARMACEUTICALS DEL	*W EXP 12/06/201	871639118	148	98441	SH		DEFINED	02
TALBOTS INC	COM	874161102	189	62477	SH		DEFINED	02
TALBOTS INC	COM	874161102	405	133500	SH	CALL	DEFINED	02
THERAVANCE INC	COM	88338T104	530	24000	SH	CALL	DEFINED	05
THOMAS & BETTS CORP	COM	884315102	30173	419600	SH	CALL	DEFINED	02
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	752	85500	SH		DEFINED	02
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	220	25000	SH		DEFINED	05
TIBCO SOFTWARE INC	COM	88632Q103	359	15000	SH	PUT	DEFINED	05
TRANSOCEAN LTD	REG SHS	H8817H100	1554	28400	SH	PUT	DEFINED	02
TRANSOCEAN LTD	REG SHS	H8817H100	2188	40000	SH		DEFINED	02
TRANSOCEAN LTD	REG SHS	H8817H100	12669	231600	SH	CALL	DEFINED	02
TYCO INTERNATIONAL LTD	SHS	H89128104	6773	145000	SH	PUT	DEFINED	05
TYCO INTERNATIONAL LTD	SHS	H89128104	7163	127500	SH		DEFINED	05
TYSON FOODS INC	CL A	902494103	1649	79900	SH	CALL	DEFINED	05
UNITEDHEALTH GROUP INC	COM	91324P102	3548	70000	SH	CALL	DEFINED	05

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US BANCORP DEL	COM NEW	902973304	676	25000	SH	CALL	DEFINED	05
US BANCORP DEL	COM NEW	902973304	676	25000	SH	PUT	DEFINED	05
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	139	253269	SH		DEFINED	02
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	711	16350	SH		DEFINED	02
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	27199	625690	SH		DEFINED	03
VANGUARD INTL EQUITY INDEX F	MSCI EUROPE ETF	922042874	12563	272571	SH		DEFINED	03
VIRNETX HLDG CORP	COM	92823T108	1077	45000	SH	CALL	DEFINED	02
VIRNETX HLDG CORP	COM	92823T108	1077	45000	SH	PUT	DEFINED	02
WAL MART STORES INC	COM	931142103	558	9125	SH		DEFINED	02
WALGREEN CO	COM	931422109	248	7415	SH		DEFINED	02
WALTER INVT MGMT CORP	COM	93317W102	256	11335	SH		DEFINED	02
WISDOMTREE TRUST	DRYFS CURR ETF	97717W133	1241	59278	SH		DEFINED	03
WYNDHAM WORLDWIDE CORP	COM	98310W108	2258	59700	SH	CALL	DEFINED	05
WYNDHAM WORLDWIDE CORP	COM	98310W108	567	15000	SH	PUT	DEFINED	05
ZOLL MED CORP	COM	989922109	4242	45800	SH	CALL	DEFINED	02
ZOLL MED CORP	COM	989922109	2779	30000	SH		DEFINED	02