

Madison Christopher B  
 Form 5  
 February 17, 2009

**FORM 5**

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

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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 Mast Credit Opportunities I Master Fund LTD

(Last) (First) (Middle)

C/O MAST CAPITAL MANAGEMENT, LLC, 200 CLARENDON STREET, 51ST FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 BROADPOINT SECURITIES GROUP, INC. [BPSG]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock, \$0.01 par value per share | 07/01/2008                           |  | P4                             | 20,100 A  | \$ 2.12 7,078,924  | D (1)  |   |

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

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SEC 2270 (9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E Is FI (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--------------------------|

  

| (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----|-----|------------------|-----------------|-------|----------------------------|
|-----|-----|------------------|-----------------|-------|----------------------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Mast Credit Opportunities I Master Fund LTD<br>C/O MAST CAPITAL MANAGEMENT, LLC<br>200 CLARENDON STREET, 51ST FLOOR<br>BOSTON, MA 02116 | ^             | ^ X       | ^       | ^     |
| Mast Capital Management LLC<br>200 CLARENDON STREET,<br>51ST FLOOR<br>BOSTON, MA 02116  | ^             | ^ X       | ^       | ^     |
| Madison Christopher B<br>C/O MAST CAPITAL MANAGEMENT, LLC<br>200 CLARENDON STREET, 51ST FLOOR<br>BOSTON, MA 02116                       | ^             | ^ X       | ^       | ^     |
| Steinberg David J.<br>C/O MAST CAPITAL MANAGEMENT, LLC<br>200 CLARENDON STREET, 51ST FLOOR<br>BOSTON, MA 02116                          | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Christopher B. Madison, Manager of Mast Capital Management, LLC 02/15/2009

\*\*Signature of Reporting Person

Date

/s/ Christopher B. Madison 02/15/2009

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\_\_Signature of Reporting Person

Date

/s/ David J. Steinberg

02/15/2009

\_\_Signature of Reporting Person

Date

/s/ Christopher B. Madison, Director of Mast Credit Opportunities I Master Fund Limited

02/15/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

Mast Credit Opportunities I Master Fund Limited (the "Fund") is the direct owner of 7,078,924 shares of Common Stock of the Issuer. In addition, the Fund is the direct holder of one warrant to purchase 1,000,000 shares of Common Stock of the Issuer and 1,000,000 shares (1) of the Issuer's Series B Mandatory Redeemable Preferred Stock, \$0.01 par value. Mast Capital Management, LLC is the investment adviser to the Fund, and Christopher B. Madison and David J. Steinberg are the managers of Mast Capital Management, LLC. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.