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COWEN GROUP, INC.
Form 13F-HR
August 14, 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: June 30, 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 August 10, 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: 335
Form 13F Information Table Value Total: \$982,016 (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
ABBOTT LABS	COM	002824100	9671	150000	SH	PUT	DEFINED	02
ABBOTT LABS	COM	002824100	9671	150000	SH	CALL	DEFINED	02
AK STL HLDG CORP	COM	001547108	72	12200	SH	CALL	DEFINED	05
ALCOA INC	COM	013817101	105	12000	SH	CALL	DEFINED	05
ALPHA NATURAL RESOURCES INC	COM	02076X102	175	20000	SH	CALL	DEFINED	05
ALTRIA GROUP INC	COM	02209S103	9501	275000	SH	CALL	DEFINED	02
ALTRIA GROUP INC	COM	02209S103	9684	280300	SH	PUT	DEFINED	02
AMAZON COM INC	COM	023135106	11418	50000	SH	PUT	DEFINED	02
AMERICAN INTL GROUP INC	COM NEW	026874784	491	15300	SH	CALL	DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	1327	47052	SH		DEFINED	02
AMYLIN PHARMACEUTICALS INC	COM	032346108	2236	79300	SH	PUT	DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	5919	209900	SH	CALL	DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	71	2500	SH		DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	1613	57200	SH	CALL	DEFINED	02
AOL INC	COM	00184X105	2359	84000	SH		DEFINED	05
AOL INC	COM	00184X105	1036	36900	SH	CALL	DEFINED	05
AOL INC	COM	00184X105	2527	90000	SH	PUT	DEFINED	05
ARENA PHARMACEUTICALS INC	COM	040047102	2261	226700	SH	CALL	DEFINED	05
ARENA PHARMACEUTICALS INC	COM	040047102	874	87600	SH	PUT	DEFINED	05
ARIAD PHARMACEUTICALS INC	COM	04033A100	1290	75000	SH	PUT	DEFINED	05
ARIAD PHARMACEUTICALS INC	COM	04033A100	138	8000	SH		DEFINED	05
ARIAD PHARMACEUTICALS INC	COM	04033A100	774	45000	SH		DEFINED	02
ARIBA INC	COM NEW	04033V203	2591	57880	SH		DEFINED	05
ARIBA INC	COM NEW	04033V203	1101	24600	SH	CALL	DEFINED	02
ARIBA INC	COM NEW	04033V203	2014	45000	SH	CALL	DEFINED	05
ARIBA INC	COM NEW	04033V203	2014	45000	SH	PUT	DEFINED	05
ARIBA INC	COM NEW	04033V203	15327	342434	SH		DEFINED	02
AT&T INC	COM	00206R102	514	14400	SH	PUT	DEFINED	05
AT&T INC	COM	00206R102	960	26910	SH		DEFINED	02
AT&T INC	COM	00206R102	7132	200000	SH	CALL	DEFINED	02
AT&T INC	COM	00206R102	279	7800	SH	CALL	DEFINED	05
AT&T INC	COM	00206R102	5349	150000	SH	PUT	DEFINED	02
ATHENAHEALTH INC	COM	04685W103	2779	35100	SH	CALL	DEFINED	05
ATHENAHEALTH INC	COM	04685W103	586	7400	SH	PUT	DEFINED	05
ATLAS ENERGY LP	COM UNITS LP	04930A104	7	238	SH		DEFINED	05
ATLAS ENERGY LP	COM UNITS LP	04930A104	4337	142200	SH	CALL	DEFINED	05
BAKER HUGHES INC	COM	057224107	358	8700	SH	CALL	DEFINED	05
BAKER HUGHES INC	COM	057224107	103	2500	SH	PUT	DEFINED	05
BALL CORP	COM	058498106	3900	95000	SH	CALL	DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	182	22300	SH	CALL	DEFINED	05
BARCLAYS BK PLC	IPATH DYNM VIX	06741L609	1215	21349	SH		DEFINED	03
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	1156	25814	SH		DEFINED	03

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BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	228	15000	SH		DEFINED	02
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	3042	200000	SH	PUT	DEFINED	02
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	3042	200000	SH	CALL	DEFINED	02
BARRICK GOLD CORP	COM	067901108	715	19000	SH	CALL	DEFINED	05
BAXTER INTL INC	COM	071813109	53	1000	SH		DEFINED	05
BAXTER INTL INC	COM	071813109	1722	32400	SH	PUT	DEFINED	05
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	408	3500	SH		DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	2725	75800	SH	CALL	DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	899	25000	SH	PUT	DEFINED	02
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	326	6250	SH		DEFINED	02
CABOT OIL & GAS CORP	COM	127097103	1651	41900	SH		DEFINED	05
CABOT OIL & GAS CORP	COM	127097103	3940	100000	SH	PUT	DEFINED	05
CAESARS ENTMT CORP	COM	127686103	459	40284	SH		DEFINED	02
CAPITAL ONE FINL CORP	COM	14040H105	289	5280	SH		DEFINED	02
CATALYST HEALTH SOLUTIONS IN	COM	14888B103	17130	183321	SH		DEFINED	02
CENTRAL FD CDA LTD	CL A	153501101	692	35000	SH		DEFINED	02
CENTURYLINK INC	COM	156700106	1758	44518	SH		DEFINED	02
CENTURYLINK INC	COM	156700106	940	23800	SH	CALL	DEFINED	02
CENTURYLINK INC	COM	156700106	4352	110200	SH	PUT	DEFINED	02
CHESAPEAKE ENERGY CORP	COM	165167107	232	12500	SH	PUT	DEFINED	05
CHESAPEAKE ENERGY CORP	COM	165167107	301	16100	SH	CALL	DEFINED	05
CHIPOTLE MEXICAN GRILL INC	COM	169656105	285	750	SH		DEFINED	02
CISCO SYS INC	COM	17275R102	2576	150000	SH		DEFINED	05
CISCO SYS INC	COM	17275R102	374	21800	SH	CALL	DEFINED	05
CISCO SYS INC	COM	17275R102	2650	154300	SH	PUT	DEFINED	05
CITIGROUP INC	COM NEW	172967424	2289	83507	SH		DEFINED	02
CITIGROUP INC	COM NEW	172967424	630	23000	SH	CALL	DEFINED	02
CITIGROUP INC	COM NEW	172967424	3243	118300	SH	PUT	DEFINED	02
COBALT INTL ENERGY INC	COM	19075F106	404	17180	SH		DEFINED	05
COBALT INTL ENERGY INC	COM	19075F106	470	20000	SH	PUT	DEFINED	05
COLLECTIVE BRANDS INC	COM	19421W100	3959	184833	SH		DEFINED	02
COLLECTIVE BRANDS INC	COM	19421W100	296	13838	SH		DEFINED	05
COMPUTER PROGRAMS & SYS INC	COM	205306103	4450	77773	SH		DEFINED	02
COMPUTER SCIENCES CORP	COM	205363104	248	10000	SH	CALL	DEFINED	05
CONCEPTUS INC	COM	206016107	218	11000	SH		DEFINED	05
CONCEPTUS INC	COM	206016107	941	47500	SH	PUT	DEFINED	05
COOPER INDUSTRIES PLC	SHS	G24140108	800	11733	SH		DEFINED	05
COST PLUS INC CALIF	COM	221485105	5500	250000	SH	CALL	DEFINED	02
COWEN GROUP INC NEW	CL A	223622101	2029	762667	SH		DEFINED	02
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	1602	81113	SH		DEFINED	03
CREDIT SUISSE NASSAU BRH	VIX SHT TRM FT	22542D761	331	67500	SH		DEFINED	02
CROWN HOLDINGS INC	COM	228368106	586	17000	SH	CALL	DEFINED	05
CVR ENERGY INC	COM	12662P108	247	9300	SH		DEFINED	05
CVR ENERGY INC	COM	12662P108	319	12000	SH	PUT	DEFINED	05
CYTOKINETICS INC	COM	23282W100	67	104800	SH		DEFINED	02
CYTOKINETICS INC	COM	23282W100	89	139540	SH		DEFINED	05
DELCATH SYS INC	COM	24661P104	344	208600	SH		DEFINED	02
DELL INC	COM	24702R101	195	15500	SH	CALL	DEFINED	05
DISNEY WALT CO	COM DISNEY	254687106	664	13700	SH	CALL	DEFINED	05
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	3271	40400	SH	CALL	DEFINED	05
DRESSER-RAND GROUP INC	COM	261608103	1203	27000	SH	CALL	DEFINED	05
DYNAVAX TECHNOLOGIES CORP	COM	268158102	17	3900	SH	PUT	DEFINED	05
DYNAVAX TECHNOLOGIES CORP	COM	268158102	45	10451	SH		DEFINED	05
DYNAVAX TECHNOLOGIES CORP	COM	268158102	237	54900	SH	CALL	DEFINED	05
E M C CORP MASS	COM	268648102	640	25000	SH	CALL	DEFINED	05
EASTMAN CHEM CO	COM	277432100	3999	79400	SH	CALL	DEFINED	05
EATON CORP	COM	278058102	460	11600	SH	CALL	DEFINED	05
EATON CORP	COM	278058102	1189	30000	SH	PUT	DEFINED	05
EDELMAN FINL GROUP INC	COM	27943Q105	1105	127027	SH		DEFINED	02
ELSTER GROUP SE	SPONSORED ADR	290348101	2389	117699	SH		DEFINED	02
ELSTER GROUP SE	SPONSORED ADR	290348101	305	15000	SH		DEFINED	05
ENDO HEALTH SOLUTIONS INC	COM	29264F205	539	17400	SH		DEFINED	05

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ENDO HEALTH SOLUTIONS INC	COM		29264F205	1534	49500	SH	PUT	DEFINED	05
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS		G10082140	1571	50200	SH		DEFINED	02
ENTERPRISE PRODS PARTNERS L	COM		293792107	993	19375	SH		DEFINED	02
ERESEARCHTECHNOLOGY INC	COM		29481V108	4650	581631	SH		DEFINED	02
EXELON CORP	COM		30161N101	6358	169000	SH	CALL	DEFINED	05
EXTORRE GOLD MINES LTD	COM		30227B109	310	75000	SH		DEFINED	02
EXXON MOBIL CORP	COM		30231G102	297	3471	SH		DEFINED	02
F M C CORP	COM NEW		302491303	5840	109200	SH	CALL	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01		345370860	1495	155900	SH	CALL	DEFINED	02
FORD MTR CO DEL	COM PAR \$0.01		345370860	64	6700	SH	PUT	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01		345370860	240	25100	SH	CALL	DEFINED	05
FORD MTR CO DEL	COM PAR \$0.01		345370860	1823	190135	SH		DEFINED	02
FORD MTR CO DEL	COM PAR \$0.01		345370860	1918	200000	SH	PUT	DEFINED	02
FREEPART-MCMORAN COPPER & GO	COM		35671D857	3300	96852	SH		DEFINED	02
FREEPART-MCMORAN COPPER & GO	COM		35671D857	272	7974	SH		DEFINED	05
FREEPART-MCMORAN COPPER & GO	COM		35671D857	716	21000	SH	CALL	DEFINED	05
FREEPART-MCMORAN COPPER & GO	COM		35671D857	3407	100000	SH	PUT	DEFINED	02
FREEPART-MCMORAN COPPER & GO	COM		35671D857	1178	34700	SH	PUT	DEFINED	05
GENERAL DYNAMICS CORP	COM		369550108	2744	41600	SH	CALL	DEFINED	05
GEN-PROBE INC NEW	COM		36866T103	838	10195	SH		DEFINED	05
GEN-PROBE INC NEW	COM		36866T103	41897	509700	SH	CALL	DEFINED	02
GEN-PROBE INC NEW	COM		36866T103	8319	101200	SH		DEFINED	02
GENWORTH FINL INC	COM CL A		37247D106	198	35000	SH	CALL	DEFINED	05
GILEAD SCIENCES INC	COM		375558103	590	11500	SH		DEFINED	05
GILEAD SCIENCES INC	COM		375558103	1846	36000	SH	CALL	DEFINED	05
GILEAD SCIENCES INC	COM		375558103	307	6000	SH	PUT	DEFINED	05
GOLDMAN SACHS GROUP INC	COM		38141G104	353	3683	SH		DEFINED	02
GOLDMAN SACHS GROUP INC	COM		38141G104	374	3900	SH	CALL	DEFINED	02
GOLDMAN SACHS GROUP INC	COM		38141G104	374	3900	SH	PUT	DEFINED	02
GOODRICH CORP	COM		382388106	29885	235501	SH		DEFINED	05
GOODRICH CORP	COM		382388106	38692	304900	SH	CALL	DEFINED	02
GOODRICH CORP	COM		382388106	14784	116500	SH		DEFINED	02
GRACE W R & CO DEL NEW	COM		38388F108	1080	21400	SH	CALL	DEFINED	05
GREEN MTN COFFEE ROASTERS IN	COM		393122106	1089	50000	SH		DEFINED	05
GREEN MTN COFFEE ROASTERS IN	COM		393122106	1089	50000	SH	PUT	DEFINED	05
HALCON RES CORP	COM NEW		40537Q209	425	45000	SH		DEFINED	05
HALLIBURTON CO	COM		406216101	7001	246600	SH	CALL	DEFINED	02
HALLIBURTON CO	COM		406216101	976	34400	SH	CALL	DEFINED	05
HALLIBURTON CO	COM		406216101	111	3900	SH	PUT	DEFINED	05
HARVEST NATURAL RESOURCES IN	COM		41754V103	1841	215277	SH		DEFINED	02
HARVEST NATURAL RESOURCES IN	COM		41754V103	381	44600	SH	CALL	DEFINED	02
HEALTH NET INC	COM		42222G108	1430	58900	SH	CALL	DEFINED	05
HERTZ GLOBAL HOLDINGS INC	COM		42805T105	348	27190	SH		DEFINED	05
HEWLETT PACKARD CO	COM		428236103	2475	123092	SH		DEFINED	02
HEWLETT PACKARD CO	COM		428236103	469	23300	SH	CALL	DEFINED	02
HEWLETT PACKARD CO	COM		428236103	744	37000	SH	CALL	DEFINED	02
HEWLETT PACKARD CO	COM		428236103	2620	130300	SH	PUT	DEFINED	02
HEWLETT PACKARD CO	COM		428236103	92	4600	SH	PUT	DEFINED	05
HOME DEPOT INC	COM		437076102	180	3400	SH	PUT	DEFINED	05
HOME DEPOT INC	COM		437076102	14880	280800	SH	CALL	DEFINED	02
HOME DEPOT INC	COM		437076102	768	14500	SH	CALL	DEFINED	05
HOME DEPOT INC	COM		437076102	1590	30000	SH	PUT	DEFINED	02
HORSEHEAD HLDG CORP	COM		440694305	1159	116373	SH		DEFINED	02
HOUSTON AMERN ENERGY CORP	COM		44183U100	390	348493	SH		DEFINED	02
HUMAN GENOME SCIENCES INC	COM		444903108	7716	587644	SH		DEFINED	02
HUMAN GENOME SCIENCES INC	COM		444903108	366	27900	SH		DEFINED	05
HUMAN GENOME SCIENCES INC	COM		444903108	756	57600	SH	CALL	DEFINED	05
HUMAN GENOME SCIENCES INC	COM		444903108	4525	344700	SH	PUT	DEFINED	02
IDENIX PHARMACEUTICALS INC	COM		45166R204	1746	169800	SH	CALL	DEFINED	05
IDENIX PHARMACEUTICALS INC	COM		45166R204	103	10000	SH	PUT	DEFINED	05
ILLUMINA INC	COM		452327109	990	24506	SH		DEFINED	05
ILLUMINA INC	COM		452327109	404	10000	SH	PUT	DEFINED	05

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INTEL CORP	COM	458140100	3414	128100	SH	PUT	DEFINED	05
INTEL CORP	COM	458140100	67	2500	SH		DEFINED	05
INTEL CORP	COM	458140100	784	29300	SH	CALL	DEFINED	05
INTERLINE BRANDS INC	COM	458743101	376	15000	SH		DEFINED	05
INTERNATIONAL BUSINESS MACHS	COM	459200101	2637	13483	SH		DEFINED	02
ISHARES GOLD TRUST	ISHARES	464285105	487	31280	SH		DEFINED	02
ISHARES INC	MSCI BRAZIL	464286400	6800	131537	SH		DEFINED	02
ISHARES INC	MSCI BRAZIL	464286400	4699	90900	SH	CALL	DEFINED	02
ISHARES INC	MSCI BRAZIL	464286400	9305	180000	SH	PUT	DEFINED	02
ISHARES INC	MSCI CDA INDEX	464286509	258	10000	SH		DEFINED	02
ISHARES TR	DJ REGIONAL BK	464288778	24	998	SH		DEFINED	05
ISHARES TR	DJ US FINL SVC	464287770	68	1306	SH		DEFINED	05
ISHARES TR	DJ US REAL EST	464287739	9590	150000	SH	CALL	DEFINED	02
ISHARES TR	FTSE CHINA25 IDX	464287184	18161	539460	SH		DEFINED	02
ISHARES TR	HIGH YLD CORP	464288513	6045	66215	SH		DEFINED	03
ISHARES TR	JPMORGAN USD	464288281	3338	29093	SH		DEFINED	03
ISHARES TR	NASDAQ BIO INDX	464287556	4548	35000	SH	CALL	DEFINED	05
ISHARES TR	RUSSELL 2000	464287655	15809	198700	SH	PUT	DEFINED	02
ISHARES TR	RUSSELL 2000	464287655	3978	50000	SH	CALL	DEFINED	02
ISHARES TR	RUSSELL1000GRW	464287614	14376	227358	SH		DEFINED	03
JOHNSON & JOHNSON	COM	478160104	5919	87600	SH	PUT	DEFINED	05
JOHNSON & JOHNSON	COM	478160104	878	13000	SH	CALL	DEFINED	05
JOHNSON & JOHNSON	COM	478160104	750	11100	SH		DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	1896	53000	SH	CALL	DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	2116	59200	SH	PUT	DEFINED	05
JPMORGAN CHASE & CO	COM	46625H100	1036	29000	SH	CALL	DEFINED	02
KELLOGG CO	COM	487836108	1623	32900	SH	CALL	DEFINED	05
KINDER MORGAN INC DEL	COM	49456B101	32	1000	SH		DEFINED	05
KINDER MORGAN INC DEL	COM	49456B101	322	10000	SH	CALL	DEFINED	02
KROGER CO	COM	501044101	514	22149	SH		DEFINED	02
LAS VEGAS SANDS CORP	COM	517834107	534	12300	SH	CALL	DEFINED	05
LIGHTBRIDGE CORP	COM	53224K104	255	126000	SH		DEFINED	02
LILLY ELI & CO	COM	532457108	1309	30500	SH	CALL	DEFINED	05
LILLY ELI & CO	COM	532457108	129	3000	SH	PUT	DEFINED	05
LOWES COS INC	COM	548661107	398	14000	SH	CALL	DEFINED	02
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	1071	15155	SH		DEFINED	02
MAKO SURGICAL CORP	COM	560879108	1344	52500	SH	CALL	DEFINED	05
MANNKIND CORP	COM	56400P201	536	234100	SH	CALL	DEFINED	05
MCDONALDS CORP	COM	580135101	13280	150000	SH	PUT	DEFINED	02
MCDONALDS CORP	COM	580135101	1239	14000	SH	PUT	DEFINED	05
MEDIVATION INC	COM	58501N101	640	7000	SH	CALL	DEFINED	05
MEDTRONIC INC	COM	585055106	775	20000	SH	CALL	DEFINED	05
MEDTRONIC INC	COM	585055106	136	3500	SH		DEFINED	05
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	383	80560	SH		DEFINED	02
MOLSON COORS BREWING CO	CL B	60871R209	6050	145400	SH	CALL	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	330	22614	SH		DEFINED	05
MORGAN STANLEY	COM NEW	617446448	36	2447	SH		DEFINED	05
MORGAN STANLEY	COM NEW	617446448	715	49000	SH	CALL	DEFINED	05
MORGAN STANLEY	COM NEW	617446448	269	18500	SH	PUT	DEFINED	05
MOSAIC CO NEW	COM	61945C103	340	6200	SH	CALL	DEFINED	05
MYLAN INC	COM	628530107	556	26000	SH		DEFINED	05
MYLAN INC	COM	628530107	1496	70000	SH	PUT	DEFINED	05
NEOPHOTONICS CORP	COM	64051T100	697	141115	SH		DEFINED	02
NEUROCRINE BIOSCIENCES INC	COM	64125C109	1955	247600	SH	CALL	DEFINED	05
NEWMONT MINING CORP	COM	651639106	315	6500	SH	CALL	DEFINED	05
NORTHWEST PIPE CO	COM	667746101	332	13700	SH		DEFINED	02
NUCOR CORP	COM	670346105	30	802	SH		DEFINED	05
NUCOR CORP	COM	670346105	2111	55700	SH	CALL	DEFINED	02
NUCOR CORP	COM	670346105	8	200	SH	CALL	DEFINED	05
NUCOR CORP	COM	670346105	246	6500	SH	PUT	DEFINED	02
NUCOR CORP	COM	670346105	34	900	SH	PUT	DEFINED	05
ONCOTHYREON INC	COM	682324108	985	210453	SH		DEFINED	02

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ONYX PHARMACEUTICALS INC	COM	683399109	964	14500	SH	PUT	DEFINED	05
ONYX PHARMACEUTICALS INC	COM	683399109	133	2000	SH		DEFINED	05
ORACLE CORP	COM	68389X105	30	1000	SH	PUT	DEFINED	05
ORACLE CORP	COM	68389X105	353	11900	SH	CALL	DEFINED	05
ORACLE CORP	COM	68389X105	2657	89446	SH		DEFINED	02
P F CHANGS CHINA BISTRO INC	COM	69333Y108	3929	76336	SH		DEFINED	02
PACKAGING CORP AMER	COM	695156109	250	8871	SH		DEFINED	05
PACKAGING CORP AMER	COM	695156109	2601	92100	SH	CALL	DEFINED	05
PEP BOYS MANNY MOE & JACK	COM	713278109	500	50500	SH	CALL	DEFINED	02
PERRIGO CO	COM	714290103	1474	12500	SH		DEFINED	05
PERRIGO CO	COM	714290103	979	8300	SH	PUT	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	5412	288300	SH	CALL	DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	34	1800	SH	PUT	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	412	21900	SH	CALL	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	9120	485885	SH		DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	10379	553000	SH	PUT	DEFINED	02
PFIZER INC	COM	717081103	133	5800	SH		DEFINED	05
PFIZER INC	COM	717081103	1003	43600	SH	CALL	DEFINED	05
PFIZER INC	COM	717081103	112	4900	SH	PUT	DEFINED	05
PHARMACYCLICS INC	COM	716933106	137	2500	SH		DEFINED	05
PHARMACYCLICS INC	COM	716933106	4369	80000	SH	PUT	DEFINED	05
PHILIP MORRIS INTL INC	COM	718172109	707	8100	SH	CALL	DEFINED	02
PITNEY BOWES INC	COM	724479100	1497	100000	SH	PUT	DEFINED	02
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	690	8535	SH		DEFINED	02
PROCERA NETWORKS INC	COM NEW	74269U203	510	20963	SH		DEFINED	02
PROGRESS ENERGY INC	COM	743263105	341	5662	SH		DEFINED	05
QUALCOMM INC	COM	747525103	557	10000	SH	CALL	DEFINED	05
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	260	354630	SH		DEFINED	02
QUEST SOFTWARE INC	COM	74834T103	1587	57057	SH		DEFINED	02
QUEST SOFTWARE INC	COM	74834T103	28	1000	SH		DEFINED	05
REMARK MEDIA INC	COM	75954W107	493	145064	SH		DEFINED	02
RESEARCH IN MOTION LTD	COM	760975102	194	26100	SH	CALL	DEFINED	05
ROCKWOOD HLDGS INC	COM	774415103	3836	86500	SH	CALL	DEFINED	05
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	641	9500	SH		DEFINED	05
SALESFORCE COM INC	COM	79466L302	335	2422	SH		DEFINED	02
SANCHEZ ENERGY CORP	COM	79970Y105	2638	126822	SH		DEFINED	02
SANDISK CORP	COM	80004C101	1168	32000	SH	CALL	DEFINED	05
SANDISK CORP	COM	80004C101	730	20000	SH	PUT	DEFINED	05
SCHWAB CHARLES CORP NEW	COM	808513105	129	10000	SH		DEFINED	02
SCHWAB CHARLES CORP NEW	COM	808513105	3	200	SH	CALL	DEFINED	05
SCIENTIFIC GAMES CORP	CL A	80874P109	2538	296828	SH		DEFINED	02
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	442	17900	SH	CALL	DEFINED	05
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	4228	96566	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	2464	69066	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	19	541	SH		DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	313	10900	SH		DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4303	149800	SH	PUT	DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	1311	45629	SH		DEFINED	03
SIGA TECHNOLOGIES INC	COM	826917106	2399	838721	SH		DEFINED	02
SILVER WHEATON CORP	COM	828336107	218	8100	SH	CALL	DEFINED	05
SIMON PPTY GROUP INC NEW	COM	828806109	7783	50000	SH	CALL	DEFINED	02
SOLUTIA INC	COM NEW	834376501	21005	748837	SH		DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	15503	99900	SH	CALL	DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	340	2190	SH		DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	102080	750000	SH	PUT	DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	10636	78143	SH		DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	404	2967	SH		DEFINED	05
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	23225	135578	SH		DEFINED	03
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	6638	176724	SH		DEFINED	03
SPDR SERIES TRUST	S&P CAP MKTS	78464A771	62	2019	SH		DEFINED	05
SPDR SERIES TRUST	S&P REGL BKG	78464A698	275	10059	SH		DEFINED	05
STANDARD MICROSYSTEMS CORP	COM	853626109	531	14399	SH		DEFINED	02

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STERLING BANCORP	COM	859158107	411	41157	SH	DEFINED	02
SUNOCO INC	COM	86764P109	245	5159	SH	DEFINED	05
SUNOCO INC	COM	86764P109	1473	31000	SH	CALL	DEFINED 05
SUNOCO INC	COM	86764P109	1231	25924	SH	DEFINED	02
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1315	36259	SH	DEFINED	02
SYNERGY PHARMACEUTICALS DEL	*W EXP 12/06/201	871639118	208	98441	SH	DEFINED	02
SYNERGY PHARMACEUTICALS DEL	COM NEW	871639308	322	67779	SH	DEFINED	02
TALBOTS INC	COM	874161102	35	13955	SH	DEFINED	05
TESLA MTRS INC	COM	88160R101	322	10300	SH	DEFINED	05
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2248	57000	SH	CALL	DEFINED 05
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	148	20000	SH	DEFINED	02
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	0	63	SH	DEFINED	05
TRANSOCEAN LTD	REG SHS	H8817H100	1663	37185	SH	DEFINED	02
TYCO INTERNATIONAL LTD	SHS	H89128104	7203	136300	SH	DEFINED	05
UNITED PARCEL SERVICE INC	CL B	911312106	788	10000	SH	PUT	DEFINED 02
UNITED PARCEL SERVICE INC	CL B	911312106	7876	100000	SH	CALL	DEFINED 02
UNITED STATES OIL FUND LP	UNITS	91232N108	1462	45930	SH	DEFINED	03
UNITED STATES STL CORP NEW	COM	912909108	479	23300	SH	CALL	DEFINED 05
UNITED STATES STL CORP NEW	COM	912909108	227	11000	SH	PUT	DEFINED 05
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	146	269958	SH	DEFINED	02
VALE S A	ADR	91912E105	499	25149	SH	DEFINED	02
VALE S A	ADR	91912E105	1561	80000	SH	PUT	DEFINED 02
VALEANT PHARMACEUTICALS INTL	COM	91911K102	3910	87300	SH	CALL	DEFINED 05
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	601	15050	SH	DEFINED	02
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	17137	429113	SH	DEFINED	03
VANGUARD INTL EQUITY INDEX F	MSCI EUROPE ETF	922042874	4086	95401	SH	DEFINED	03
VERIZON COMMUNICATIONS INC	COM	92343V104	7884	177400	SH	CALL	DEFINED 02
VERIZON COMMUNICATIONS INC	COM	92343V104	306	6900	SH	CALL	DEFINED 05
VERIZON COMMUNICATIONS INC	COM	92343V104	4444	100000	SH	PUT	DEFINED 02
VERIZON COMMUNICATIONS INC	COM	92343V104	253	5700	SH	PUT	DEFINED 05
VERTEX PHARMACEUTICALS INC	COM	92532F100	499	8918	SH	DEFINED	02
VERTEX PHARMACEUTICALS INC	COM	92532F100	73	1300	SH	DEFINED	05
VERTEX PHARMACEUTICALS INC	COM	92532F100	112	2000	SH	PUT	DEFINED 05
VIRNETX HLDG CORP	COM	92823T108	2339	66357	SH	DEFINED	02
VIRNETX HLDG CORP	COM	92823T108	2644	75000	SH	CALL	DEFINED 02
VIROPHARMA INC	COM	928241108	711	30000	SH	PUT	DEFINED 05
VIROPHARMA INC	COM	928241108	107	4500	SH	DEFINED	05
VIVUS INC	COM	928551100	214	7500	SH	CALL	DEFINED 05
WAL-MART STORES INC	COM	931142103	1424	20430	SH	DEFINED	02
WAL-MART STORES INC	COM	931142103	6993	100300	SH	CALL	DEFINED 02
WAL-MART STORES INC	COM	931142103	12828	184000	SH	PUT	DEFINED 02
WALTER INVT MGMT CORP	COM	93317W102	266	11335	SH	DEFINED	02
WELLS FARGO & CO NEW	COM	949746101	1929	57700	SH	CALL	DEFINED 05
WELLS FARGO & CO NEW	COM	949746101	40	1200	SH	PUT	DEFINED 05
WYNDHAM WORLDWIDE CORP	COM	98310W108	791	15000	SH	PUT	DEFINED 05