

RODMAN & RENSHAW CAPITAL GROUP, INC.

Form 4

October 17, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lacovara Michael

2. Issuer Name **and** Ticker or Trading
Symbol
RODMAN & RENSHAW
CAPITAL GROUP, INC. [RODM]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1270 AVENUE OF THE
AMERICAS

3. Date of Earliest Transaction
(Month/Day/Year)
10/15/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Chief Executive Officer

(Street)
NEW YORK, NY 10020

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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	10/15/2007		P		75,000	A	\$ 5
					825,000 ⁽¹⁾	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 5	10/15/2007		A		750,000		(2)	10/14/2017	Common Stock	750,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lacovara Michael 1270 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X		Chief Executive Officer	

Signatures

/s/ Michael
Lacovara

10/15/2007

__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).

(1) 750,000 of these shares are restricted shares issued pursuant to a Restricted Stock Grant Agreement dated September 4, 2007, and shall vest as follows: one-third of the shares shall vest on August 31, 2008, 2009 and 2010, respectively, if the consolidated gross revenues of Rodman & Renshaw Capital Group, Inc. (the "Company") for the twelve months ended June 30, 2008, 2009 and 2010, respectively, shall be more than 110%, 120% and 130%, respectively, of the consolidated gross revenues of the Company for the twelve months ended June 30, 2007. Further, these shares are subject to accelerated vesting and forfeiture upon the happening of certain events as provided for in the Restricted Stock Grant Agreement.

(2) Exercisable to acquire one-third of the underlying shares on the first anniversary of the grant date and to acquire an additional one-third of the underlying shares on each of the second and third anniversaries of the grant date. Further, options for half of the underlying shares are subject to accelerated vesting and forfeiture upon the happening of certain events as provided for in the applicable Option Grant Agreement.

(3) Not applicable.

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

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