

Malcolm David M.
Form 4
March 09, 2010

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
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Malcolm David M.

(Last) (First) (Middle)

COWEN GROUP, INC., 599
LEXINGTON AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
COWEN GROUP, INC. [COWN]

3. Date of Earliest Transaction
(Month/Day/Year)
03/08/2010

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)
CEO of Cowen and Company, LLC

6. Individual or Joint/Group Filing(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 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	
Class A Common Stock	03/08/2010		F		100 ⁽¹⁾ D	\$ 5.41	575,032 D
Class A Common Stock	03/08/2010		F		520 ⁽¹⁾ D	\$ 5.43	574,512 D
Class A Common Stock	03/08/2010		F		180 ⁽¹⁾ D	\$ 5.44	574,332 D
Class A Common	03/08/2010		F		200 ⁽¹⁾ D	\$ 5.45	574,132 D

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Stock

Class A Common Stock	03/08/2010	F	1,705 (1)	D	\$ 5.46	572,427	D
Class A Common Stock	03/08/2010	F	100 (1)	D	\$ 5.51	572,327	D
Class A Common Stock	03/08/2010	F	700 (1)	D	\$ 5.52	571,627	D
Class A Common Stock	03/08/2010	F	500 (1)	D	\$ 5.53	571,127	D
Class A Common Stock	03/08/2010	F	445 (1)	D	\$ 5.48	570,682	D
Class A Common Stock	03/08/2010	F	600 (1)	D	\$ 5.49	570,082	D
Class A Common Stock	03/08/2010	F	4,950 (1)	D	\$ 5.5	565,132	D

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

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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)

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. Number of Derivative Securities Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Malcolm David M. COWEN GROUP, INC. 599 LEXINGTON AVENUE NEW YORK, NY 10022	X		CEO of Cowen and Company, LLC	

Signatures

/s/ David M.
Malcolm

03/09/2010

**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) Represents shares of the Issuer's Class A Common Stock withheld to satisfy tax withholding obligations upon vesting of restricted stock.

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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