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COWEN GROUP, INC.  
Form 13F-HR  
February 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: December 31, 2011

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 February 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: 286  
Form 13F Information Table Value Total: \$1,308,652 (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
99 CENTS ONLY STORES	COM	65440K106	97	4400	SH		DEFINED	05
99 CENTS ONLY STORES	COM	65440K106	775	35300	SH	CALL	DEFINED	02
99 CENTS ONLY STORES	COM	65440K106	902	41100	SH	PUT	DEFINED	02
99 CENTS ONLY STORES	COM	65440K106	1785	81339	SH		DEFINED	02
ADA ES INC	COM	005208103	1170	51690	SH		DEFINED	02
ADOBE SYS INC	COM	00724F101	401	14200	SH	CALL	DEFINED	02
ADVANCED ANALOGIC TECHNOLOGI	COM	00752J108	173	30000	SH		DEFINED	05
AFFYMAX INC	COM	00826A109	1308	197900	SH	PUT	DEFINED	05
AFFYMAX INC	COM	00826A109	896	135600	SH		DEFINED	05
AGRIUM INC	COM	008916108	1275	19000	SH	CALL	DEFINED	02
ALCOA INC	COM	013817101	2405	278000	SH	CALL	DEFINED	02
AMERICAN DENTAL PARTNERS	COM	025353103	1176	62436	SH		DEFINED	02
AMERICAN DENTAL PARTNERS	COM	025353103	194	10300	SH		DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	324	28500	SH		DEFINED	05
AMYLIN PHARMACEUTICALS INC	COM	032346108	398	35000	SH	PUT	DEFINED	05
ANALOG DEVICES INC	COM	032654105	687	19200	SH	CALL	DEFINED	05
API TECHNOLOGIES CORP	COM NEW	00187E203	80	25179	SH		DEFINED	02
APPLE INC	COM	037833100	2159	5332	SH		DEFINED	02
APPLIED MATLS INC	COM	038222105	1067	99600	SH	CALL	DEFINED	02
ARIAD PHARMACEUTICALS INC	COM	04033A100	919	75000	SH		DEFINED	02
ARIAD PHARMACEUTICALS INC	COM	04033A100	830	67800	SH	CALL	DEFINED	05
ARIAD PHARMACEUTICALS INC	COM	04033A100	1470	120000	SH	PUT	DEFINED	02
ATLAS ENERGY LP	COM UNITS LP	04930A104	5939	244400	SH	CALL	DEFINED	05
ATLAS PIPELINE PARTNERS LP	UNIT L P INT	049392103	411	11100	SH	CALL	DEFINED	05
ATP OIL & GAS CORP	COM	00208J108	97	13200	SH	CALL	DEFINED	05
AVALONBAY CMNTYS INC	COM	053484101	6530	50000	SH	PUT	DEFINED	02
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	37	18250	SH		DEFINED	05
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	38	19000	SH	CALL	DEFINED	05
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	38	18600	SH	PUT	DEFINED	05
BANK OF AMERICA CORPORATION	COM	060505104	556	100000	SH	PUT	DEFINED	02
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	2758	45470	SH		DEFINED	03
BIOGEN IDEC INC	COM	09062X103	990	9000	SH		DEFINED	05
BIOGEN IDEC INC	COM	09062X103	8804	80000	SH	PUT	DEFINED	05
BIONOVO INC	COM NEW	090643206	116	500000	SH		DEFINED	05
BIONOVO INC	COM NEW	090643206	10	45000	SH		DEFINED	02
BLUE COAT SYSTEMS INC	COM NEW	09534T508	3209	126100	SH	CALL	DEFINED	02
BLUE COAT SYSTEMS INC	COM NEW	09534T508	361	14200	SH		DEFINED	05
BLUE COAT SYSTEMS INC	COM NEW	09534T508	2342	92040	SH		DEFINED	02
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	741	6500	SH		DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	2513	71300	SH	CALL	DEFINED	02
BRISTOL MYERS SQUIBB CO	COM	110122108	2763	78400	SH	PUT	DEFINED	02
BROADCOM CORP	CL A	111320107	2501	85200	SH	CALL	DEFINED	05

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BROADWIND ENERGY INC	COM	11161T108	237	348300	SH	DEFINED	02
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	288	4500	SH	DEFINED	02
CADENCE PHARMACEUTICALS INC	COM	12738T100	201	50800	SH	CALL	DEFINED 05
CAPITAL ONE FINL CORP	COM	14040H105	913	21600	SH	CALL	DEFINED 05
CAPITAL ONE FINL CORP	COM	14040H105	211	5000	SH	PUT	DEFINED 05
CAPITAL ONE FINL CORP	COM	14040H105	214	5050	SH	DEFINED	02
CBOE HLDGS INC	COM	12503M108	2370	91664	SH	DEFINED	04
CELGENE CORP	COM	151020104	0	1	SH	DEFINED	05
CELGENE CORP	COM	151020104	3711	54900	SH	CALL	DEFINED 05
CELGENE CORP	RIGHT 12/31/2011	151020112	0	5	SH	DEFINED	05
CEMEX SAB DE CV	SPON ADR NEW	151290889	78	14400	SH	CALL	DEFINED 05
CHIPOTLE MEXICAN GRILL INC	COM	169656105	338	1000	SH	DEFINED	02
CISCO SYS INC	COM	17275R102	8941	494500	SH	DEFINED	05
CISCO SYS INC	COM	17275R102	8823	488000	SH	CALL	DEFINED 02
CISCO SYS INC	COM	17275R102	2705	149600	SH	PUT	DEFINED 02
CISCO SYS INC	COM	17275R102	11390	630000	SH	PUT	DEFINED 05
CLEVELAND BIOLABS INC	COM	185860103	704	246300	SH	DEFINED	02
COACH INC	COM	189754104	2442	40000	SH	PUT	DEFINED 02
COMPLETE PRODUCTION SERVICES	COM	20453E109	833	24811	SH	DEFINED	05
COMPLETE PRODUCTION SERVICES	COM	20453E109	2875	85673	SH	DEFINED	02
COMPUTER PROGRAMS & SYS INC	COM	205306103	3081	60280	SH	DEFINED	02
CONOCOPHILLIPS	COM	20825C104	12942	177600	SH	CALL	DEFINED 02
CONSTELLATION ENERGY GROUP I	COM	210371100	4245	107000	SH	DEFINED	02
CONSTELLATION ENERGY GROUP I	COM	210371100	397	10000	SH	DEFINED	05
CONSTELLATION ENERGY PARTNR L	COM UNIT LLC B	21038E101	156	79720	SH	DEFINED	02
COWEN GROUP INC NEW	CL A	223622101	1573	607525	SH	DEFINED	02
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	2076	98873	SH	DEFINED	03
CROWN HOLDINGS INC	COM	228368106	3761	112000	SH	CALL	DEFINED 05
DEERE & CO	COM	244199105	224	2900	SH	CALL	DEFINED 02
DELPHI FINL GROUP INC	CL A	247131105	1772	40000	SH	DEFINED	02
DEMANDTEC INC	COM NEW	24802R506	1160	88056	SH	DEFINED	02
DENDREON CORP	COM	24823Q107	568	74800	SH	CALL	DEFINED 05
DENDREON CORP	COM	24823Q107	432	56800	SH	PUT	DEFINED 05
DEPOMED INC	COM	249908104	75	14500	SH	DEFINED	05
DEPOMED INC	COM	249908104	486	93900	SH	PUT	DEFINED 05
DEVON ENERGY CORP NEW	COM	25179M103	868	14000	SH	CALL	DEFINED 05
DRESSER-RAND GROUP INC	COM	261608103	13346	267400	SH	CALL	DEFINED 05
DYNAVAX TECHNOLOGIES CORP	COM	268158102	334	100600	SH	DEFINED	02
EASTMAN CHEM CO	COM	277432100	578	14803	SH	DEFINED	05
EASTMAN CHEM CO	COM	277432100	5464	139900	SH	CALL	DEFINED 05
ELDORADO GOLD CORP NEW	COM	284902103	548	40000	SH	CALL	DEFINED 02
ENDO PHARMACEUTICALS HLDGS I	COM	29264F205	514	14900	SH	CALL	DEFINED 05
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	3593	112700	SH	DEFINED	02
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	797	25000	SH	CALL	DEFINED 02
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	1674	52500	SH	PUT	DEFINED 02
ENTERPRISE PRODS PARTNERS L	COM	293792107	788	17000	SH	DEFINED	02
EXELIXIS INC	COM	30161Q104	133	28100	SH	CALL	DEFINED 05
EXELON CORP	COM	30161N101	6050	139500	SH	CALL	DEFINED 05
FORD MTR CO DEL	COM PAR \$0.01	345370860	3228	300000	SH	PUT	DEFINED 02
FORD MTR CO DEL	COM PAR \$0.01	345370860	3228	300000	SH	CALL	DEFINED 02
FORD MTR CO DEL	COM PAR \$0.01	345370860	3139	291700	SH	DEFINED	02
FUSION-IO INC	COM	36112J107	183	7550	SH	DEFINED	05
FUSION-IO INC	COM	36112J107	232	9600	SH	PUT	DEFINED 05
GAYLORD ENTMT CO NEW	COM	367905106	266	11000	SH	DEFINED	05
GENERAL DYNAMICS CORP	COM	369550108	5001	75300	SH	CALL	DEFINED 05
GERON CORP	COM	374163103	4	3000	SH	DEFINED	05
GERON CORP	COM	374163103	41	27500	SH	CALL	DEFINED 05
GILEAD SCIENCES INC	COM	375558103	5207	127200	SH	CALL	DEFINED 05
GOLDMAN SACHS GROUP INC	COM	38141G104	1700	18800	SH	CALL	DEFINED 02
GOODRICH CORP	COM	382388106	120706	975800	SH	CALL	DEFINED 02
GOODRICH CORP	COM	382388106	18556	150000	SH	CALL	DEFINED 05
GOODRICH CORP	COM	382388106	3463	28000	SH	PUT	DEFINED 02

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GOODRICH CORP	COM	382388106	18375	148550	SH		DEFINED	05
HEALTH NET INC	COM	42222G108	1171	38500	SH	PUT	DEFINED	05
HEALTH NET INC	COM	42222G108	12	400	SH		DEFINED	05
HEALTHSPRING INC	COM	42224N101	818	15000	SH	PUT	DEFINED	05
HEALTHSPRING INC	COM	42224N101	4091	75000	SH	CALL	DEFINED	05
HEALTHSPRING INC	COM	42224N101	12426	227828	SH		DEFINED	02
HEALTHSPRING INC	COM	42224N101	12010	220200	SH	CALL	DEFINED	02
HEALTHSPRING INC	COM	42224N101	1364	25000	SH		DEFINED	05
HUMAN GENOME SCIENCES INC	COM	444903108	3223	436100	SH	CALL	DEFINED	05
INTEL CORP	COM	458140100	8187	337622	SH		DEFINED	05
INTEL CORP	COM	458140100	7304	301200	SH	CALL	DEFINED	05
INTEL CORP	COM	458140100	48098	1983400	SH	PUT	DEFINED	05
INTERMUNE INC	COM	45884X103	315	25000	SH	CALL	DEFINED	05
INTERNATIONAL BUSINESS MACHS	COM	459200101	919	5000	SH		DEFINED	02
INTERNATIONAL BUSINESS MACHS	COM	459200101	0	1	SH		DEFINED	05
INTEROIL CORP	COM	460951106	8693	170000	SH	CALL	DEFINED	05
ISHARES GOLD TRUST	ISHARES	464285105	476	31280	SH		DEFINED	02
ISHARES INC	MSCI AUSTRALIA	464286103	1027	47900	SH		DEFINED	02
ISHARES INC	MSCI CDA INDEX	464286509	266	10000	SH		DEFINED	02
ISHARES INC	MSCI S KOREA	464286772	4966	95030	SH		DEFINED	02
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	3415	103554	SH		DEFINED	03
ISHARES TR	FTSE CHINA25 IDX	464287184	1763	50571	SH		DEFINED	02
ISHARES TR	FTSE CHINA25 IDX	464287184	279	8000	SH	PUT	DEFINED	05
ISHARES TR	FTSE CHINA25 IDX	464287184	23834	683500	SH	PUT	DEFINED	02
ISHARES TR	FTSE CHINA25 IDX	464287184	25581	733600	SH	CALL	DEFINED	02
ISHARES TR	HIGH YLD CORP	464288513	22332	249711	SH		DEFINED	03
ISHARES TR	MSCI EMERG MKT	464287234	759	20000	SH	CALL	DEFINED	02
ISHARES TR	RUSSELL 2000	464287655	13275	180000	SH	PUT	DEFINED	02
ISHARES TR	RUSSELL MCP GR	464287481	29	528	SH		DEFINED	05
ISHARES TR	RUSSELL MCP VL	464287473	7	160	SH		DEFINED	05
ISHARES TR	RUSSELL1000GRW	464287614	4427	76613	SH		DEFINED	03
ISHARES TR	S&P NA NAT RES	464287374	29	773	SH		DEFINED	05
JEFFERIES GROUP INC NEW	COM	472319102	413	30000	SH	PUT	DEFINED	02
JOHNSON & JOHNSON	COM	478160104	238	3630	SH		DEFINED	02
JOHNSON & JOHNSON	COM	478160104	0	1	SH		DEFINED	05
KERYX BIOPHARMACEUTICALS INC	COM	492515101	13	5000	SH		DEFINED	05
KERYX BIOPHARMACEUTICALS INC	COM	492515101	38	15000	SH	PUT	DEFINED	05
LAM RESEARCH CORP	COM	512807108	230	6200	SH	CALL	DEFINED	02
LAM RESEARCH CORP	COM	512807108	2962	80000	SH	CALL	DEFINED	05
LAM RESEARCH CORP	COM	512807108	206	5561	SH		DEFINED	05
LIGHTBRIDGE CORP	COM	53224K104	223	109400	SH		DEFINED	02
LIGHTBRIDGE CORP	COM	53224K104	102	50000	SH	CALL	DEFINED	02
LOOPNET INC	COM	543524300	373	20400	SH		DEFINED	02
LOOPNET INC	COM	543524300	49	2700	SH		DEFINED	05
LULULEMON ATHLETICA INC	COM	550021109	1167	25000	SH	CALL	DEFINED	05
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	996	14460	SH		DEFINED	02
MAGMA DESIGN AUTOMATION	COM	559181102	341	47500	SH	CALL	DEFINED	05
MANNKIND CORP	COM	56400P201	585	233400	SH	CALL	DEFINED	05
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	771	15000	SH		DEFINED	02
MASTERCARD INC	CL A	57636Q104	52	140	SH		DEFINED	05
MASTERCARD INC	CL A	57636Q104	9321	25000	SH	CALL	DEFINED	02
MCCORMICK & SCHMICKS SEAFD R	COM	579793100	2140	244868	SH		DEFINED	02
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	12882	230454	SH		DEFINED	02
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	240	4300	SH		DEFINED	05
MEDTRONIC INC	COM	585055106	765	20000	SH	CALL	DEFINED	05
MEDTRONIC INC	COM	585055106	134	3500	SH		DEFINED	05
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	338	80560	SH		DEFINED	02
MORGAN STANLEY	COM NEW	617446448	378	25000	SH	PUT	DEFINED	02
MOTOROLA MOBILITY HLDGS INC	COM	620097105	3434	88500	SH		DEFINED	02
MOTOROLA MOBILITY HLDGS INC	COM	620097105	572	14737	SH		DEFINED	05
MOTOROLA MOBILITY HLDGS INC	COM	620097105	318	8200	SH	CALL	DEFINED	02
NETLOGIC MICROSYSTEMS INC	COM	64118B100	16745	337800	SH	PUT	DEFINED	02

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NETLOGIC MICROSYSTEMS INC	COM	64118B100	1312	26482	SH		DEFINED	05
NETLOGIC MICROSYSTEMS INC	COM	64118B100	40226	811500	SH	CALL	DEFINED	02
NETLOGIC MICROSYSTEMS INC	COM	64118B100	4957	100000	SH	CALL	DEFINED	05
NOVELLUS SYS INC	COM	670008101	846	20500	SH		DEFINED	05
NPS PHARMACEUTICALS INC	COM	62936P103	910	138100	SH	PUT	DEFINED	05
NPS PHARMACEUTICALS INC	COM	62936P103	53	8000	SH		DEFINED	05
NUCOR CORP	COM	670346105	1112	28100	SH	CALL	DEFINED	02
NVIDIA CORP	COM	67066G104	139	10000	SH		DEFINED	05
NVIDIA CORP	COM	67066G104	1386	100000	SH	PUT	DEFINED	05
OCCIDENTAL PETE CORP DEL	COM	674599105	9155	97700	SH	CALL	DEFINED	05
OMNICARE INC	COM	681904108	1474	42800	SH	CALL	DEFINED	05
OMNICARE INC	COM	681904108	1399	40600	SH		DEFINED	05
ONEOK INC NEW	COM	682680103	217	2500	SH		DEFINED	02
OPTIMER PHARMACEUTICALS INC	COM	68401H104	122	10000	SH		DEFINED	05
OPTIMER PHARMACEUTICALS INC	COM	68401H104	490	40000	SH	CALL	DEFINED	05
OPTIMER PHARMACEUTICALS INC	COM	68401H104	184	15000	SH	PUT	DEFINED	05
ORACLE CORP	COM	68389X105	5469	213200	SH		DEFINED	05
ORACLE CORP	COM	68389X105	5469	213200	SH	PUT	DEFINED	05
OWENS CORNING NEW	COM	690742101	431	15000	SH	CALL	DEFINED	05
PACKAGING CORP AMER	COM	695156109	787	31200	SH	CALL	DEFINED	05
PERRIGO CO	COM	714290103	5838	60000	SH	CALL	DEFINED	05
PERRIGO CO	COM	714290103	1460	15000	SH	PUT	DEFINED	05
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	363	14600	SH	PUT	DEFINED	02
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	3400	136800	SH	CALL	DEFINED	02
PFIZER INC	COM	717081103	0	1	SH		DEFINED	05
PFIZER INC	COM	717081103	433	20000	SH	CALL	DEFINED	05
PHARMASSET INC	COM	71715N106	16576	129300	SH	PUT	DEFINED	02
PHARMASSET INC	COM	71715N106	43338	338050	SH		DEFINED	02
PHARMASSET INC	COM	71715N106	282	2200	SH		DEFINED	05
PHARMASSET INC	COM	71715N106	73510	573400	SH	CALL	DEFINED	02
PHARMERICA CORP	COM	71714F104	1107	72907	SH		DEFINED	02
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	514	7000	SH		DEFINED	02
POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935Y102	2065	86919	SH		DEFINED	03
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	1017	18216	SH		DEFINED	02
PROCERA NETWORKS INC	COM NEW	74269U203	812	52142	SH		DEFINED	02
PROGENICS PHARMACEUTICALS IN	COM	743187106	252	29500	SH		DEFINED	05
PROGENICS PHARMACEUTICALS IN	COM	743187106	471	55200	SH	CALL	DEFINED	05
PROGENICS PHARMACEUTICALS IN	COM	743187106	43	5000	SH	PUT	DEFINED	05
QUALCOMM INC	COM	747525103	6144	112330	SH		DEFINED	05
QUALCOMM INC	COM	747525103	28914	528600	SH	CALL	DEFINED	05
QUALCOMM INC	COM	747525103	40041	732000	SH	PUT	DEFINED	05
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	64	86895	SH		DEFINED	02
RIGHTNOW TECHNOLOGIES INC	COM	76657R106	6226	145702	SH		DEFINED	02
ROCKWOOD HLDGS INC	COM	774415103	5307	134800	SH	CALL	DEFINED	05
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	335	150300	SH	CALL	DEFINED	05
SCIENTIFIC GAMES CORP	CL A	80874P109	2816	290345	SH		DEFINED	05
SCIENTIFIC GAMES CORP	CL A	80874P109	4	453	SH		DEFINED	05
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	695	42400	SH	CALL	DEFINED	02
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	8296	120000	SH	PUT	DEFINED	02
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	3333	256354	SH		DEFINED	03
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	4030	310000	SH	CALL	DEFINED	02
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1950	150000	SH	PUT	DEFINED	02
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	8628	339000	SH		DEFINED	05
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	38175	1500000	SH	PUT	DEFINED	05
SHIRE PLC	SPONSORED ADR	82481R106	2078	20000	SH	CALL	DEFINED	05
SHUTTERFLY INC	COM	82568P304	981	43100	SH	CALL	DEFINED	05
SIGA TECHNOLOGIES INC	COM	826917106	1376	546050	SH		DEFINED	02
SMITHFIELD FOODS INC	COM	832248108	2428	100000	SH	CALL	DEFINED	05
SONOSITE INC	COM	83568G104	684	12700	SH		DEFINED	02
SOUTHERN UN CO NEW	COM	844030106	11791	280000	SH		DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	3704	24370	SH		DEFINED	02
SPDR GOLD TRUST	GOLD SHS	78463V107	820	5392	SH		DEFINED	05

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SPDR GOLD TRUST	GOLD SHS	78463V107	2873	18900	SH	CALL	DEFINED	05
SPDR GOLD TRUST	GOLD SHS	78463V107	1520	10000	SH	PUT	DEFINED	05
SPDR S&P 500 ETF TR	TR UNIT	78462F103	148093	1180000	SH	PUT	DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	602	4800	SH	CALL	DEFINED	02
SPDR S&P 500 ETF TR	TR UNIT	78462F103	25	200	SH		DEFINED	05
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	6097	38218	SH		DEFINED	03
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	329	9100	SH		DEFINED	03
STERLING BANCORP	COM	859158107	356	41157	SH		DEFINED	02
SUCCESSFACTORS INC	COM	864596101	7459	187080	SH		DEFINED	02
SUCCESSFACTORS INC	COM	864596101	1663	41700	SH		DEFINED	05
SUCCESSFACTORS INC	COM	864596101	7974	200000	SH	CALL	DEFINED	02
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1418	36000	SH		DEFINED	02
SYNOVIS LIFE TECHNOLOGIES IN	COM	87162G105	1885	67700	SH	CALL	DEFINED	02
T3 MOTION INC	COM NEW	89853X306	49	106700	SH		DEFINED	02
TEEKAY OFFSHORE PARTNERS L P	PARTNERSHIP UN	Y8565J101	1035	38900	SH	CALL	DEFINED	05
TEKELEC	COM	879101103	711	65081	SH		DEFINED	02
TEMPLE INLAND INC	COM	879868107	3586	113100	SH		DEFINED	02
TEMPLE INLAND INC	COM	879868107	198	6254	SH		DEFINED	05
TEMPLE INLAND INC	COM	879868107	12037	379600	SH	CALL	DEFINED	02
TEMPLE INLAND INC	COM	879868107	793	25000	SH	CALL	DEFINED	05
TENNECO INC	COM	880349105	927	31100	SH	CALL	DEFINED	05
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2736	67800	SH	CALL	DEFINED	05
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	220	180000	SH		DEFINED	05
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	159	130000	SH		DEFINED	02
TRANSATLANTIC HLDGS INC	COM	893521104	808	14770	SH		DEFINED	02
TRANSATLANTIC HLDGS INC	COM	893521104	3618	66100	SH	CALL	DEFINED	02
TRANSATLANTIC HLDGS INC	COM	893521104	3766	68800	SH	CALL	DEFINED	05
TYCO INTERNATIONAL LTD	SHS	H89128104	1868	40000	SH		DEFINED	05
TYCO INTERNATIONAL LTD	SHS	H89128104	4671	100000	SH	CALL	DEFINED	05
TYCO INTERNATIONAL LTD	SHS	H89128104	6773	145000	SH	PUT	DEFINED	05
TYSON FOODS INC	CL A	902494103	4382	212300	SH	CALL	DEFINED	05
UNITED RENTALS INC	COM	911363109	1389	47000	SH	CALL	DEFINED	05
UNITED STATES STL CORP NEW	COM	912909108	1191	45000	SH	CALL	DEFINED	02
UNITED THERAPEUTICS CORP DEL	COM	91307C102	345	7300	SH		DEFINED	05
UNITED THERAPEUTICS CORP DEL	COM	91307C102	359	7600	SH	PUT	DEFINED	05
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	26	39400	SH		DEFINED	02
VALE S A	ADR	91912E105	2255	105148	SH		DEFINED	02
VALE S A	ADR	91912E105	2325	108400	SH	PUT	DEFINED	02
VALEANT PHARMACEUTICALS INTL	COM	91911K102	2194	47000	SH	CALL	DEFINED	05
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	629	16450	SH		DEFINED	02
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	6840	178999	SH		DEFINED	03
VANGUARD INTL EQUITY INDEX F	MSCI PAC ETF	922042866	54	1131	SH		DEFINED	05
VERTEX PHARMACEUTICALS INC	COM	92532F100	2172	65400	SH	CALL	DEFINED	05
VIVUS INC	COM	928551100	192	19700	SH		DEFINED	05
VIVUS INC	COM	928551100	343	35100	SH	CALL	DEFINED	05
VIVUS INC	COM	928551100	1117	114500	SH	PUT	DEFINED	05
WAL MART STORES INC	COM	931142103	414	6925	SH		DEFINED	02
WAL MART STORES INC	COM	931142103	0	2	SH		DEFINED	05
WALGREEN CO	COM	931422109	2615	79100	SH	PUT	DEFINED	05
WALTER ENERGY INC	COM	93317Q105	4614	76200	SH	CALL	DEFINED	05
WALTER INVT MGMT CORP	COM	93317W102	232	11335	SH		DEFINED	02
WEBMD HEALTH CORP	COM	94770V102	263	7000	SH		DEFINED	02
WEBMD HEALTH CORP	COM	94770V102	571	15200	SH	CALL	DEFINED	02
WINN DIXIE STORES INC	COM NEW	974280307	629	67100	SH		DEFINED	02
WYNDHAM WORLDWIDE CORP	COM	98310W108	416	11000	SH		DEFINED	05
WYNDHAM WORLDWIDE CORP	COM	98310W108	2943	77800	SH	CALL	DEFINED	05
YAHOO INC	COM	984332106	10968	680000	SH	CALL	DEFINED	02
YAHOO INC	COM	984332106	1881	116643	SH		DEFINED	02