

Toffolon John E Jr  
 Form 4  
 November 03, 2009

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Toffolon John E Jr

(Last) (First) (Middle)

C/O 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)  
 11/02/2009

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 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/02/2009		A	40,000	A	(1)	40,000 D
Class A Common Stock	11/02/2009		A	10,000	A	(2)	10,000 I
							By Trusts (3)

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

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SEC 1474 (9-02)



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- (5) Received upon conversion of 7,868 Restricted Stock Units of Cowen Holdings in connection with the Merger. Restricted Stock Units convert into Class A Common Stock of the Issuer upon settlement.
- (6) The Restricted Stock Units are vested and not subject to forfeiture. The shares underlying the Restricted Stock Units will be delivered in accordance with the terms of the award agreement between the Issuer and the Reporting Person.
- (7) Grant of Restricted Stock Units for no monetary consideration. Restricted Stock Units convert into Class A Common Stock of the Issuer upon settlement.

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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