

COWEN GROUP, INC.  
Form 4  
June 29, 2011

**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 \*  
LABRANCHE & CO INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/28/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below)  Other (specify below)

See Footnotes (1) and (2)

599 LEXINGTON AVENUE

(Street)

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

NEW YORK, NY 10022

(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 Ownership (Instr. 4) |   |  |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |  |
| Class A common stock, par value \$0.01 per share | 06/28/2011                           |  | J <sup>(1)(2)</sup>            | 0   | D   | <sup>(1)</sup> / <sub>(2)</sub>                          | 0                                 | I | See footnote <sup>(1)</sup> / <sub>(2)</sub> |

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

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**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 Reporting 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                     |
| LABRANCHE & CO INC<br>599 LEXINGTON AVENUE<br>NEW YORK, NY 10022 |               |           |         | See Footnotes (1) and (2) |

## Signatures

See Exhibit 99.1                      06/29/2011  
 \_\_Signature of                      Date  
 Reporting Person

## 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) Beneficial ownership of shares of Class A common stock, par value \$0.01 per share, of Cowen Group, Inc. ("Parent Common Stock") referred to herein was reported in the Initial Statement of Beneficial Ownership of Securities on Form 3 filed with the Securities and Exchange Commission on February 25, 2011 because Cowen Structured Holdings LLC (f/k/a LaBranche & Co Inc. "LaBranche") may have been deemed to have had beneficial ownership of such shares as a result of the granting of an irrevocable proxy by RCG Holdings LLC ("RCG") pursuant to that certain Voting Agreement, dated as of February 16, 2011, by and between LaBranche and RCG (the "Voting Agreement"). On June 28, 2011, the merger of Louisiana Merger Sub, Inc., a direct, wholly-owned subsidiary of Cowen Group, Inc. ("Merger Sub"), with and into LaBranche was completed and the Voting Agreement and the irrevocable proxy contained therein terminated by its terms.
- (2) Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that LaBranche is or was, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any shares of Parent Common Stock referred to herein, and such beneficial ownership is expressly disclaimed. LaBranche does not have any pecuniary interest in the Parent Common Stock and therefore does not have beneficial ownership of any shares of Parent Common Stock within the meaning of Rule 16a-1(a)(2) of the Exchange Act.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.