

COWEN GROUP, INC.
 Form 3
 May 13, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â BA Alpine Holdings, Inc. | | (Month/Day/Year) | COWEN GROUP, INC. [COWN] | |
| (Last) | (First) | (Middle) | 05/11/2010 | |
| 685 YACHT DRIVE, P.O. BOX 31362 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| WEST BAY,Â E9Â KY1-1206 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Class A Common Stock | 8,518,685 | I | See Footnotes ⁽¹⁾ ⁽²⁾ |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

| | | | |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BA Alpine Holdings, Inc. 685 YACHT DRIVE, P.O. BOX 31362 WEST BAY, KY 40381-1206 | X | X | X | X |

Signatures

| | |
|---|------------|
| BA ALPINE HOLDINGS, INC | 05/13/2010 |
| **Signature of Reporting Person | Date |
| /s/ Nicola Corsetti, Director and Vice-President | 05/13/2010 |
| **Signature of Reporting Person | Date |
| /s/ Josef Duregger, Director | 05/13/2010 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Represents 8,518,685 shares of Class A Common Stock that underlie BA Alpine Holdings, Inc's. capital in RCG Holdings LLC ("RCG"). 37,536,856 shares of Class A Common Stock were issued to RCG (the "RCG Shares") upon the consummation of the transactions (the "Transactions") contemplated by the Transaction Agreement and Plan of Merger, dated as of June 3, 2009, by and among Cowen Group,

- (1) Inc. (f/k/a LexingtonPark Parent Corp.), Cowen Holdings, Inc. (f/k/a Cowen Group, Inc.), Lexington Merger Corp., Ramius LLC (f/k/a Park Exchange LLC) and RCG. BA Alpine Holdings, Inc. ("BA Alpine") holds a nonvoting interest in RCG based upon BA Alpine's capital contributions to RCG. The 8,518,685 shares of Class A Common Stock are attributable to BA Alpine as such shares underlie its nonvoting interest in RCG. (Continued in Footnote 2)

As of the date hereof, BA Alpine is permitted to withdraw the entirety of its capital from RCG at any time, subject to providing proper notice to the managing member of RCG. Upon a withdrawal of capital by BA Alpine, RCG will distribute to BA Alpine, at its election,

- (2) either (i) the RCG Shares underlying the withdrawn capital (subject to certain provisions set forth in the RCG Operating Agreement) or (ii) cash, in which instance RCG will sell RCG Shares (subject to applicable securities laws) attributable to BA Alpine on or prior to effectiveness of such withdrawal and will use the net cash proceeds of such sale to satisfy the withdrawal request in cash.

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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