

Malcolm David M.  
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 \*  
Malcolm David M.

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)

C/O COWEN GROUP, INC., 599  
LEXINGTON AVENUE

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

11/02/2009

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

CEO at Cowen and Company, LLC

(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	11/02/2009		A		261,300	A	\$ 261,300
Class A Common Stock <sup>(2)</sup>	11/02/2009		A		288,832	A	\$ 0 550,132

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(3)</sup>	\$ 16	11/02/2009		A	103,390	11/02/2009	07/12/2013	Class A Common Stock	103,390

## Reporting Owners

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

## Signatures

/s/ David M.  
Malcolm

11/02/2009

            
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) Received in exchange for 261,300 shares of common stock of Cowen Holdings, Inc. (f/k/a Cowen Group, Inc.) ("Cowen Holdings") in connection with the merger of Lexington Merger Corp., a wholly owned subsidiary of the Issuer (f/k/a LexingtonPark Parent Corp.), with and into Cowen Holdings (the "Merger").

(2) This is restricted stock that will vest with respect to 50% of the shares on each of the second and third anniversaries of the grant date.

(3) Received upon conversion of 103,390 stock options of Cowen Holdings in connection with the Merger.

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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