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COWEN GROUP, INC. Form 4							
December 22, 2009				OMB AF	PROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549					3235-0287		
Check this box if no longer subject to Section 16. Form 4 or	OF CHANGES IN BENER SECURITIES	GES IN BENEFICIAL OWNERSHI			January 31, 2005 d average ours per 0.5		
Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 5 obligations may continue. See Instruction 1(b). Form 5 obligations may continue. See Instruction 1(c) (c) (c) (c) (c) (c) (c) (c) (c) (c)							
(Print or Type Responses)							
1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trac RCG HOLDINGS LLC Symbol COWEN GROUP, INC. [CO			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) 12/18/2009		XDirectorX10% Owner Officer (give titleOther (specify below) below)				
(Street)	4. If Amendment, Date Origin Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person					
NEW YORK, NY 10022			Form filed by M Person	ore than One Rej	porting		
(City) (State) (Zip)	Table I - Non-Derivative	Securities Acqu	uired, Disposed of,	or Beneficiall	y Owned		
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Dee Execution any (Month/1.Title of (Month/Day/Year)2. Transaction Date Execution any (Month/	n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8) (A)		Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial		
Class A Common 12/18/2009 Stock	Code V Amounts S $\frac{284,65}{(1)}$		(Instr. 3 and 4) 37,252,171	D			

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owno Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	5	Relationships					
1	Director	10% Owner	Officer	Other			
RCG HOLDINGS LLC C/O COWEN GROUP, INC. 599 LEXINGTON AVENUE NEW YORK, NY 10022	Х	Х					
Signatures							
/s/ Peter A. Cohen	2/22/2009						
<u>**</u> 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) Represents shares sold to satisfy withdrawals of certain non-affiliate members of the Reporting Person who are withdrawing one-third of their capital from the Reporting Person as of December 31, 2009.

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.