

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

(Last) (First) (Middle)

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)

06/28/2011

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 \_\_\_\_ Other (specify  
 below) below)

See Footnotes (1) and (2)

6. Individual or Joint/Group Filing(Check  
 Applicable Line)  
 \_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
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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 information contained in this form are not  
 required to respond unless the form  
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SEC 1474  
 (9-02)

**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 599 LEXINGTON AVENUE 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.

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