

COWEN GROUP, INC.
Form SC 13D/A
March 16, 2011

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Cowen Group, Inc.

(Name of Issuer)

Class A Common Stock, Par Value \$.01

(Title of Class of Securities)

223622 101

(CUSIP Number)

David K. Boston, Esq.
Laura L. Delanoy, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 8, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 223622 101

1	Name of Reporting Person RCG Holdings LLC
2	Check the Appropriate Box if a Member of a Group (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o
6	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 32,616,294
	8 Shared Voting Power 0
	9 Sole Dispositive Power 32,616,294
	10 Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 32,616,294
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> o
13	Percent of Class Represented by Amount in Row (11) 43.0%
14	Type of Reporting Person OO

SCHEDULE 13D

CUSIP No. 223622 101

- | | | |
|--|--|--------------------------------------|
| 1. | Name of Reporting Person
C4S & CO., L.L.C. | |
| 2 | Check the Appropriate Box if a Member of a Group*
(a) <input checked="" type="checkbox"/> x
(b) <input type="checkbox"/> o | |
| 3 | SEC Use Only | |
| 4 | Source of Funds
OO | |
| 5 | Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o | |
| 6 | Citizenship or Place of Organization
Delaware | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With: | 7 | Sole Voting Power
32,616,294 |
| | 8 | Shared Voting Power
0 |
| | 9 | Sole Dispositive Power
32,616,294 |
| | 10 | Shared Dispositive Power
0 |
| 11 | Aggregate Amount Beneficially Owned by Each Reporting Person
32,616,294 | |
| 12 | Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/> o | |
| 13 | Percent of Class Represented by Amount in Row (11)
43.0% | |
| 14 | Type of Reporting Person
OO | |

SCHEDULE 13D

CUSIP No. 223622 101

1. Name of Reporting Person
PETER A. COHEN
 2. Check the Appropriate Box if a Member of a Group*
 - (a) x
 - (b) o
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
 6. Citizenship or Place of Organization
USA
- | | | |
|--|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With: | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
32,616,294 |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
32,616,294 |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
32,616,294
 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares o
 13. Percent of Class Represented by Amount in Row (11)
43.0%
 14. Type of Reporting Person
IN

SCHEDULE 13D

CUSIP No. 223622 101

1. Name of Reporting Person
MORGAN B. STARK
 2. Check the Appropriate Box if a Member of a Group*
(a) x
(b) o
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
 6. Citizenship or Place of Organization
USA
- | | |
|----|--|
| 7 | Sole Voting Power
0 |
| 8 | Shared Voting Power
32,616,294 |
| 9 | Sole Dispositive Power
0 |
| 10 | Shared Dispositive Power
32,616,294 |
- Number of Shares Beneficially Owned by Each Reporting Person With:
11. Aggregate Amount Beneficially Owned by Each Reporting Person
32,616,294
 12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares o
 13. Percent of Class Represented by Amount in Row (11)
43.0%
 14. Type of Reporting Person
IN

SCHEDULE 13D

CUSIP No. 223622 101

1. Name of Reporting Person
JEFFREY M. SOLOMON
 2. Check the Appropriate Box if a Member of a Group*
(a) x
(b) o
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
 6. Citizenship or Place of Organization
USA
- | | | |
|--|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With: | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
32,616,294 |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
32,616,294 |
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43.0%
 14. Type of Reporting Person
IN

SCHEDULE 13D

CUSIP No. 223622 101

1. Name of Reporting Person
THOMAS W. STRAUSS
 2. Check the Appropriate Box if a Member of a Group*
(a) x
(b) o
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o
 6. Citizenship or Place of Organization
USA
- | | | |
|--|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With: | 7 | Sole Voting Power
0 |
| | 8 | Shared Voting Power
32,616,294 |
| | 9 | Sole Dispositive Power
0 |
| | 10 | Shared Dispositive Power
32,616,294 |
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43.0%
 14. Type of Reporting Person
IN

SCHEDULE 13D

This Amendment No. 4 to Schedule 13D, dated March 16, 2011 (“Amendment No. 4”), amends the Schedule 13D originally filed on November 12, 2009 (the “Original 13D”), as amended, by RCG Holdings LLC, a Delaware limited liability company (“RCG”), C4S & Co., L.L.C., a Delaware limited liability company (“C4S”), which serves as managing member of RCG, Peter A. Cohen, who serves as one of the managing members of C4S, Morgan B. Stark, who serves as one of the managing members of C4S, Jeffrey M. Solomon, who serves as one of the managing members of C4S and Thomas W. Strauss, who serves as one of the managing members of C4S. This Amendment No. 4 relates to the Class A common stock, par value \$0.01 per share (the “Shares”), of Cowen Group, Inc., a Delaware corporation (the “Issuer”), with principal executive offices at 599 Lexington Avenue, 20th Floor, New York, New York 10022. Capitalized terms used but not defined herein have the meaning ascribed thereto in the Original 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 75,882,678 Shares outstanding as of March 10, 2011, which figure is based on the Issuer’s Annual Report on Form 10-K filed on March 14, 2011.

A. RCG

(a) RCG is the beneficial owner for purposes of Rule 13d-3 of 32,616,294 Shares, which it owns directly.

Percentage: Approximately 43.0%.

(b) 1. Sole power to vote or direct vote: 32,616,294

2. Shared power to vote or direct vote: 0

3. Sole power to dispose or direct the disposition: 32,616,294

4. Shared power to dispose or direct the disposition: 0

(c) The transactions in the Shares by RCG in the past 60 days are as follows: