Cowen Group, Inc. Form 4 June 13, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Toffolon John E Jr

> (First) (Middle)

C/O COWEN GROUP, INC., 1221

AVENUE OF THE AMERICAS

(Zin)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

Cowen Group, Inc. [COWN]

3. Date of Earliest Transaction (Month/Day/Year) 06/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10020

(City)	(State)	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. Transactio Code (Instr. 8)	Cransaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	06/12/2008		P	70	A	\$ 7.95	27,544	D	
Common Stock	06/12/2008		P	570	A	\$ 7.97	28,114	D	
Common Stock	06/12/2008		P	70	A	\$ 7.982	28,184	D	
Common Stock	06/12/2008		P	70	A	\$ 7.983	28,254	D	
Common Stock	06/12/2008		P	2,126	A	\$ 7.99	30,380	D	

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Common Stock	06/12/2008	P	280	A	\$ 7.991	30,660	D	
Common Stock	06/12/2008	P	70	A	\$ 7.9925	30,730	D	
Common Stock	06/12/2008	P	580	A	\$ 7.995	31,310	D	
Common Stock	06/12/2008	P	8,344	A	\$8	39,654	D	
Common Stock	06/12/2008	P	280	A	\$ 8.01	39,934	D	
Common Stock	06/12/2008	P	66	A	\$ 8.03	40,000	D	
Common Stock	06/12/2008	P	30	A	\$ 7.95	4,956	I	By Family Trusts
Common Stock	06/12/2008	P	230	A	\$ 7.97	5,186	I	By Family Trusts
Common Stock	06/12/2008	P	30	A	\$ 7.982	5,216	I	By Family Trusts
Common Stock	06/12/2008	P	30	A	\$ 7.983	5,246	I	By Family Trusts
Common Stock	06/12/2008	P	860	A	\$ 7.99	6,106	I	By Family Trusts
Common Stock	06/12/2008	P	120	A	\$ 7.991	6,226	I	By Family Trusts
Common Stock	06/12/2008	P	30	A	\$ 7.9925	6,256	I	By Family Trusts
Common Stock	06/12/2008	P	220	A	\$ 7.995	6,476	I	By Family Trusts
Common Stock	06/12/2008	P	3,370	A	\$8	9,846	I	By Family Trusts
Common Stock	06/12/2008	P	120	A	\$ 8.01	9,966	I	By Family Trusts
Common Stock	06/12/2008	P	34	A	\$ 8.03	10,000	I	By Family Trusts

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative		•		Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(
					4, and 5)						
					.,						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Toffolon John E Jr C/O COWEN GROUP, INC. 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020	X						

Signatures

/s/ J. Kevin McCarthy, Attorney-in-fact

06/13/2008

Date

**Signature of 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).

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.

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