
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 17, 2008**

COWEN GROUP, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-52048
(Commission File Number)

84-1702964
(IRS Employer Identification No.)

1221 Avenue of the Americas
New York, New York
(Address of Principal Executive Offices)

10020
(Zip Code)

Registrant's telephone number, including area code: **(646) 562-1000**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On June 17, 2008 Kim S. Fennebresque resigned as non-executive Chairman and as a Board member of Cowen Group, Inc., a Delaware corporation (the "Company"), effective July 15, 2008. The Company's Board of Directors has unanimously elected John E. Toffolon, Jr. to succeed Mr. Fennebresque as non-executive Chairman of the Board.

The Company's related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Item 9.01. Exhibits.

(d) Exhibits

99.1 Press Release issued by the Company dated June 19, 2008.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COWEN GROUP, INC.

Date: June 19, 2008

By: /s/ Christopher A. White
Name: Christopher A. White
Title: Vice President

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**Press Release****For Immediate Release**

Kim S. Fennebresque, Chairman of Cowen Group, Inc., to Step Down
John E. Toffolon, Jr. named Non-Executive Chairman of the Board

New York, June 19, 2008 - The Board of Directors of Cowen Group, Inc. (NASDAQ: COWN) today announced that Kim S. Fennebresque will step down as non-executive Chairman and as a Board member, effective July 15, 2008. The Board also announced that it has unanimously elected John E. Toffolon, Jr. to succeed Mr. Fennebresque as non-executive Chairman of the Board.

Greg Malcolm, Cowen's President and Chief Executive Officer said in a statement, "Kim deserves great recognition for his achievements on behalf of the Firm during his career of more than 10 years at Cowen. He led us through the reincarnation of Cowen as a stand alone entity and ultimately to our current status as an independent public company. Kim always acted with the best interests of the Firm foremost in his mind. On behalf of the Board, I would like to thank him for his contributions. We wish him good health and great success in all his future undertakings."

Mr. Fennebresque stated, "My resignation as Chairman is one that I anticipated when I retired as Chief Executive. Having provided whatever assistance I could in what I feel has been an extremely smooth transition of leadership to Greg Malcolm, I believe it is time to complete that process by turning over the chairmanship to John Toffolon. John has provided invaluable guidance as Lead Director, and his transition to Chairman is a logical one. Additionally, Greg has done an outstanding job in his first 90 days as CEO and I have total confidence in this leadership team and the talented employees of Cowen. My years at the firm have been extremely rewarding both personally and professionally and it has been a privilege to work with so many dedicated people. I look forward to watching them achieve great success and prosperity in the years ahead."

Mr. Malcolm continued, "I am pleased that John Toffolon will assume the role of non-executive Chairman of the Board and look forward to continuing our excellent working relationship."

About Cowen Group, Inc.

Cowen Group, Inc., through its operating subsidiaries, provides investment banking, equity research, sales and trading, asset management and alternative asset management services to corporate and institutional clients. Our investment banking, research, and sales and trading businesses primarily serve companies and institutional investor clients in the healthcare, technology, telecommunications, aerospace and defense, consumer and alternative energy sectors. Our asset management business includes teams based in the U.S. and the U.K. Our alternative asset management business consists of Cowen Healthcare Royalty Partners, which invests principally in commercial-stage biopharmaceutical products and companies, and Cowen Capital Partners, which manages a portfolio of middle market private equity investments for third party investors.

For further information, contact:

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