

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2012

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cowen Group, Inc.  
Address: 599 Lexington Avenue, 20th Flr.  
New York, NY 10022

13F File Number: 028-14571

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Owen Littman  
Title: General Counsel  
Phone: 212-201-4841

Signature, Place, and Date of Signing:

/s/ Owen Littman New York, NY August 10, 2012

Report Type (Check only one.):

- [ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 5  
Form 13F Information Table Entry Total: 335  
Form 13F Information Table Value Total: \$982,016 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC
05	028-04125	Cowen and Company LLC

## FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
ABBOTT LABS	COM	002824100	9671	150000	SH	PUT	DEFINED 02		150000	0	0
ABBOTT LABS	COM	002824100	9671	150000	SH	CALL	DEFINED 02		150000	0	0
AK STL HLDG CORP	COM	001547108	72	12200	SH	CALL	DEFINED 05		12200	0	0
ALCOA INC	COM	013817101	105	12000	SH	CALL	DEFINED 05		12000	0	0
ALPHA NATURAL RESOURCES INC	COM	02076X102	175	20000	SH	CALL	DEFINED 05		20000	0	0
ALTRIA GROUP INC	COM	02209S103	9501	275000	SH	CALL	DEFINED 02		275000	0	0
ALTRIA GROUP INC	COM	02209S103	9684	280300	SH	PUT	DEFINED 02		280300	0	0
AMAZON COM INC	COM	02313S106	11418	50000	SH	PUT	DEFINED 02		50000	0	0
AMERICAN INTL GROUP INC	COM NEW	026874784	491	15300	SH	CALL	DEFINED 05		15300	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	1327	47052	SH		DEFINED 02		47052	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	2236	79300	SH	PUT	DEFINED 05		79300	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	5919	209900	SH	CALL	DEFINED 05		209900	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	71	2500	SH		DEFINED 05		2500	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	1613	57200	SH	CALL	DEFINED 02		57200	0	0
AOL INC	COM	00184X105	2359	84000	SH		DEFINED 05		84000	0	0
AOL INC	COM	00184X105	1036	36900	SH	CALL	DEFINED 05		36900	0	0
AOL INC	COM	00184X105	2527	90000	SH	PUT	DEFINED 05		90000	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	2261	226700	SH	CALL	DEFINED 05		226700	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	874	87600	SH	PUT	DEFINED 05		87600	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	1290	75000	SH	PUT	DEFINED 05		75000	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	138	8000	SH		DEFINED 05		8000	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	774	45000	SH		DEFINED 02		45000	0	0
ARIBA INC	COM NEW	04033V203	2591	57880	SH		DEFINED 05		57880	0	0
ARIBA INC	COM NEW	04033V203	1101	24600	SH	CALL	DEFINED 02		24600	0	0
ARIBA INC	COM NEW	04033V203	2014	45000	SH	CALL	DEFINED 05		45000	0	0
ARIBA INC	COM NEW	04033V203	2014	45000	SH	PUT	DEFINED 05		45000	0	0
ARIBA INC	COM NEW	04033V203	15327	342434	SH		DEFINED 02		342434	0	0
AT&T INC	COM	00206R102	514	14400	SH	PUT	DEFINED 05		14400	0	0
AT&T INC	COM	00206R102	960	26910	SH		DEFINED 02		26910	0	0
AT&T INC	COM	00206R102	7132	200000	SH	CALL	DEFINED 02		200000	0	0
AT&T INC	COM	00206R102	279	7800	SH	CALL	DEFINED 05		7800	0	0
AT&T INC	COM	00206R102	5349	150000	SH	PUT	DEFINED 02		150000	0	0
ATHENAHEALTH INC	COM	04685W103	2779	35100	SH	CALL	DEFINED 05		35100	0	0
ATHENAHEALTH INC	COM	04685W103	586	7400	SH	PUT	DEFINED 05		7400	0	0
ATLAS ENERGY LP	COM UNITS LP	04930A104	7	238	SH		DEFINED 05		238	0	0
ATLAS ENERGY LP	COM UNITS LP	04930A104	4337	142200	SH	CALL	DEFINED 05		142200	0	0
BAKER HUGHES INC	COM	057224107	358	8700	SH	CALL	DEFINED 05		8700	0	0
BAKER HUGHES INC	COM	057224107	103	2500	SH	PUT	DEFINED 05		2500	0	0
BALL CORP	COM	058498106	3900	95000	SH	CALL	DEFINED 05		95000	0	0
BANK OF AMERICA CORPORATION	COM	060505104	182	22300	SH	CALL	DEFINED 05		22300	0	0
BARCLAYS BK PLC	IPATH DYNM VIX	06741L609	1215	21349	SH		DEFINED 03		21349	0	0
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	1156	25814	SH		DEFINED 03		25814	0	0
BARCLAYS BK PLC	IPATH S&P VIX NEW	06740C261	228	15000	SH		DEFINED 02		15000	0	0
BARCLAYS BK PLC	IPATH S&P VIX NEW	06740C261	3042	200000	SH	PUT	DEFINED 02		200000	0	0
BARCLAYS BK PLC	IPATH S&P VIX NEW	06740C261	3042	200000	SH	CALL	DEFINED 02		200000	0	0
BARRICK GOLD CORP	COM	067901108	715	19000	SH	CALL	DEFINED 05		19000	0	0
BAXTER INTL INC	COM	071813109	53	1000	SH		DEFINED 05		1000	0	0
BAXTER INTL INC	COM	071813109	1722	32400	SH	PUT	DEFINED 05		32400	0	0
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	408	3500	SH		DEFINED 02		3500	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	2725	75800	SH	CALL	DEFINED 02		75800	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	899	25000	SH	PUT	DEFINED 02		25000	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	326	6250	SH		DEFINED 02		6250	0	0
CABOT OIL & GAS CORP	COM	127097103	1651	41900	SH		DEFINED 05		41900	0	0
CABOT OIL & GAS CORP	COM	127097103	3940	100000	SH	PUT	DEFINED 05		100000	0	0
CAESARS ENTMT CORP	COM	127686103	459	40284	SH		DEFINED 02		40284	0	0
CAPITAL ONE FINL CORP	COM	14040H105	289	5280	SH		DEFINED 02		5280	0	0
CATALYST HEALTH SOLUTIONS IN	COM	14888B103	17130	183321	SH		DEFINED 02		183321	0	0
CENTRAL FD CDA LTD	CL A	153501101	692	35000	SH		DEFINED 02		35000	0	0
CENTURYLINK INC	COM	156700106	1758	44518	SH		DEFINED 02		44518	0	0
CENTURYLINK INC	COM	156700106	940	23800	SH	CALL	DEFINED 02		23800	0	0
CENTURYLINK INC	COM	156700106	4352	110200	SH	PUT	DEFINED 02		110200	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	232	12500	SH	PUT	DEFINED 05		12500	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	301	16100	SH	CALL	DEFINED 05		16100	0	0
CHIPOTLE MEXICAN GRILL INC	COM	169656105	285	750	SH		DEFINED 02		750	0	0
CISCO SYS INC	COM	17275R102	2576	150000	SH		DEFINED 05		150000	0	0
CISCO SYS INC	COM	17275R102	374	21800	SH	CALL	DEFINED 05		21800	0	0
CISCO SYS INC	COM	17275R102	2650	154300	SH	PUT	DEFINED 05		154300	0	0
CITIGROUP INC	COM NEW	172967424	2289	83507	SH		DEFINED 02		83507	0	0
CITIGROUP INC	COM NEW	172967424	630	23000	SH	CALL	DEFINED 02		23000	0	0
CITIGROUP INC	COM NEW	172967424	3243	118300	SH	PUT	DEFINED 02		118300	0	0
COBALT INTL ENERGY INC	COM	19075F106	404	17180	SH		DEFINED 05		17180	0	0
COBALT INTL ENERGY INC	COM	19075F106	470	20000	SH	PUT	DEFINED 05		20000	0	0
COLLECTIVE BRANDS INC	COM	19421W100	3959	184833	SH		DEFINED 02		184833	0	0
COLLECTIVE BRANDS INC	COM	19421W100	296	13838	SH		DEFINED 05		13838	0	0
COMPUTER PROGRAMS & SYS INC	COM	205306103	4450	77773	SH		DEFINED 02		77773	0	0
COMPUTER SCIENCES CORP	COM	205363104	248	10000	SH	CALL	DEFINED 05		10000	0	0
CONCEPTUS INC	COM	206016107	218	11000	SH		DEFINED 05		11000	0	0
CONCEPTUS INC	COM	206016107	941	47500	SH	PUT	DEFINED 05		47500	0	0
COOPER INDUSTRIES PLC	SHS	G24140108	800	11733	SH		DEFINED 05		11733	0	0
COST PLUS INC CALIF	COM	221485105	5500	250000	SH	CALL	DEFINED 02		250000	0	0
COWEN GROUP INC NEW	CL A	223622101	2029	762667	SH		DEFINED 02		762667	0	0
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	1602	81113	SH		DEFINED 03		81113	0	0
CREDIT SUISSE NASSAU BRH	VIX SHT TRM FT	22542D761	331	67500	SH		DEFINED 02		67500	0	0
CROWN HOLDINGS INC	COM	228368106	586	17000	SH	CALL	DEFINED 05		17000	0	0
CVR ENERGY INC	COM	12662P108	247	9300	SH		DEFINED 05		9300	0	0
CVR ENERGY INC	COM	12662P108	319	12000	SH	PUT	DEFINED 05		12000	0	0
CYTOKINETICS INC	COM	23282W100	67	104800	SH		DEFINED 02		104800	0	0
CYTOKINETICS INC	COM	23282W100	89	139540	SH		DEFINED 05		139540	0	0
DELICATYS SYS INC	COM	24661P104	344	208600	SH		DEFINED 02		208600	0	0
DELL INC	COM	24702R101	195	15500	SH	CALL	DEFINED 05		15500	0	0
DISNEY WALT CO	COM DISNEY	254687106	664	13700	SH	CALL	DEFINED 05		13700	0	0
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	3271	40400	SH	CALL	DEFINED 05		40400	0	0
DRESSER-RAND GROUP INC	COM	261608103	1203	27000	SH	CALL	DEFINED 05		27000	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	17	3900	SH	PUT	DEFINED 05		3900	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	45	10451	SH		DEFINED 05		10451	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	237	54900	SH	CALL	DEFINED 05		54900	0	0
E M C CORP MASS	COM	268648102	640	25000	SH	CALL	DEFINED 05		25000	0	0
EASTMAN CHEM CO	COM	277432100	3999	79400	SH	CALL	DEFINED 05		79400	0	0
EATON CORP	COM	278058102	460	11600	SH	CALL	DEFINED 05		11600	0	0
EATON CORP	COM	278058102	1189	30000	SH	PUT	DEFINED 05		30000	0	0
EDELMAN FINL GROUP INC	COM	27943Q105	1105	127027	SH		DEFINED 02		127027	0	0
ELSTER GROUP SE	SPONSORED ADR	290348101	2389	117699	SH		DEFINED 02		117699	0	0
ELSTER GROUP SE	SPONSORED ADR	290348101	305	15000	SH		DEFINED 05		15000	0	0
ENDO HEALTH SOLUTIONS INC	COM	29264F205	539	17400	SH		DEFINED 05		17400	0	0
ENDO HEALTH SOLUTIONS INC	COM	29264F205	1534	49500	SH	PUT	DEFINED 05		49500	0	0
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	1571	50200	SH		DEFINED 02		50200	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	993	19375	SH		DEFINED 02		19375	0	0
ERESEARCHTECHNOLOGY INC	COM	29481V108	4650	581631	SH		DEFINED 02		581631	0	0
ELEXON CORP	COM	30161N101	6358	169000	SH	CALL	DEFINED 05		169000	0	0

EXTORRE GOLD MINES LTD	COM	30227B109	310	75000 SH	DEFINED 02	75000	0	0
EXXON MOBIL CORP	COM	30231G102	297	3471 SH	DEFINED 02	3471	0	0
F M C CORP	COM NEW	302491303	5840	109200 SH	CALL DEFINED 05	109200	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1495	155900 SH	CALL DEFINED 02	155900	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	64	6700 SH	PUT DEFINED 05	6700	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	240	25100 SH	CALL DEFINED 05	25100	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1823	190135 SH	DEFINED 02	190135	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1918	200000 SH	PUT DEFINED 02	200000	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	3300	96852 SH	DEFINED 02	96852	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	272	7974 SH	DEFINED 05	7974	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	716	21000 SH	CALL DEFINED 05	21000	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	3407	100000 SH	PUT DEFINED 02	100000	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1178	34700 SH	PUT DEFINED 05	34700	0	0
GENERAL DYNAMICS CORP	COM	369550108	2744	41600 SH	CALL DEFINED 05	41600	0	0
GEN-PROBE INC NEW	COM	36866T103	838	10195 SH	DEFINED 05	10195	0	0
GEN-PROBE INC NEW	COM	36866T103	41897	509700 SH	CALL DEFINED 02	509700	0	0
GEN-PROBE INC NEW	COM	36866T103	8319	101200 SH	DEFINED 02	101200	0	0
GENWORTH FINL INC	COM CL A	37247D106	198	35000 SH	CALL DEFINED 05	35000	0	0
GILEAD SCIENCES INC	COM	375558103	590	11500 SH	DEFINED 05	11500	0	0
GILEAD SCIENCES INC	COM	375558103	1846	36000 SH	CALL DEFINED 05	36000	0	0
GILEAD SCIENCES INC	COM	375558103	307	6000 SH	PUT DEFINED 05	6000	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	353	3683 SH	DEFINED 02	3683	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	374	3900 SH	CALL DEFINED 02	3900	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	374	3900 SH	PUT DEFINED 02	3900	0	0
GOODRICH CORP	COM	382388106	29885	235501 SH	DEFINED 05	235501	0	0
GOODRICH CORP	COM	382388106	38692	304900 SH	CALL DEFINED 02	304900	0	0
GOODRICH CORP	COM	382388106	14784	116500 SH	DEFINED 02	116500	0	0
GRACE W R & CO DEL NEW	COM	38388F108	1080	21400 SH	CALL DEFINED 05	21400	0	0
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1089	50000 SH	DEFINED 05	50000	0	0
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1089	50000 SH	PUT DEFINED 05	50000	0	0
HALLCON RES CORP	COM NEW	40537Q209	425	45000 SH	DEFINED 05	45000	0	0
HALLIBURTON CO	COM	406216101	7001	246600 SH	CALL DEFINED 02	246600	0	0
HALLIBURTON CO	COM	406216101	976	34400 SH	CALL DEFINED 05	34400	0	0
HALLIBURTON CO	COM	406216101	111	3900 SH	PUT DEFINED 05	3900	0	0
HARVEST NATURAL RESOURCES IN	COM	41754V103	1841	215277 SH	DEFINED 02	215277	0	0
HARVEST NATURAL RESOURCES IN	COM	41754V103	381	44600 SH	CALL DEFINED 02	44600	0	0
HEALTH NET INC	COM	42222G108	1430	58900 SH	CALL DEFINED 05	58900	0	0
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	348	27190 SH	DEFINED 05	27190	0	0
HEWLETT PACKARD CO	COM	428236103	2475	123092 SH	DEFINED 02	123092	0	0
HEWLETT PACKARD CO	COM	428236103	469	23300 SH	CALL DEFINED 02	23300	0	0
HEWLETT PACKARD CO	COM	428236103	744	37000 SH	CALL DEFINED 05	37000	0	0
HEWLETT PACKARD CO	COM	428236103	2620	130300 SH	PUT DEFINED 02	130300	0	0
HEWLETT PACKARD CO	COM	428236103	92	4600 SH	PUT DEFINED 05	4600	0	0
HOME DEPOT INC	COM	437076102	180	3400 SH	PUT DEFINED 05	3400	0	0
HOME DEPOT INC	COM	437076102	14880	280800 SH	CALL DEFINED 02	280800	0	0
HOME DEPOT INC	COM	437076102	768	14500 SH	CALL DEFINED 05	14500	0	0
HOME DEPOT INC	COM	437076102	1590	30000 SH	PUT DEFINED 02	30000	0	0
HORSEHEAD HDGD CORP	COM	440694305	1159	116373 SH	DEFINED 02	116373	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	390	348493 SH	DEFINED 02	348493	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	7716	587644 SH	DEFINED 02	587644	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	366	27900 SH	DEFINED 05	27900	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	756	57600 SH	CALL DEFINED 05	57600	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	4525	344700 SH	PUT DEFINED 02	344700	0	0
IDENIX PHARMACEUTICALS INC	COM	45166R204	1746	169800 SH	CALL DEFINED 05	169800	0	0
IDENIX PHARMACEUTICALS INC	COM	45166R204	103	10000 SH	PUT DEFINED 05	10000	0	0
ILLUMINA INC	COM	452327109	990	24506 SH	DEFINED 05	24506	0	0
ILLUMINA INC	COM	452327109	404	10000 SH	PUT DEFINED 05	10000	0	0
INTEL CORP	COM	458140100	3414	128100 SH	PUT DEFINED 05	128100	0	0
INTEL CORP	COM	458140100	67	2500 SH	DEFINED 05	2500	0	0
INTEL CORP	COM	458140100	784	29300 SH	CALL DEFINED 05	29300	0	0
INTERLINE BRANDS INC	COM	458743101	376	15000 SH	DEFINED 05	15000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	2637	13483 SH	DEFINED 02	13483	0	0
ISHARES GOLD TRUST	ISHARES	464285105	487	31280 SH	DEFINED 02	31280	0	0
ISHARES INC	MSCI BRAZIL	464286400	6800	131537 SH	DEFINED 02	131537	0	0
ISHARES INC	MSCI BRAZIL	464286400	4699	90900 SH	CALL DEFINED 02	90900	0	0
ISHARES INC	MSCI BRAZIL	464286400	9305	180000 SH	PUT DEFINED 02	180000	0	0
ISHARES INC	MSCI CDA INDEX	464286509	258	10000 SH	DEFINED 02	10000	0	0
ISHARES TR	DJ REGIONAL BK	464288778	24	998 SH	DEFINED 05	998	0	0
ISHARES TR	DJ US FINL SVC	464287770	68	1306 SH	DEFINED 05	1306	0	0
ISHARES TR	DJ US REAL EST	464287739	9590	150000 SH	CALL DEFINED 02	150000	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	18161	539460 SH	DEFINED 02	539460	0	0
ISHARES TR	HIGH YLD CORP	464288513	6045	66215 SH	DEFINED 03	66215	0	0
ISHARES TR	JPMORGAN USD	464288281	3338	29093 SH	DEFINED 03	29093	0	0
ISHARES TR	NASDAQ BIO INDX	464287556	4548	35000 SH	CALL DEFINED 05	35000	0	0
ISHARES TR	RUSSELL 2000	464287655	15809	198700 SH	PUT DEFINED 02	198700	0	0
ISHARES TR	RUSSELL 2000	464287655	3978	50000 SH	CALL DEFINED 02	50000	0	0
ISHARES TR	RUSSELL1000GRW	464287614	14376	227358 SH	DEFINED 03	227358	0	0
JOHNSON & JOHNSON	COM	478160104	5919	87600 SH	PUT DEFINED 05	87600	0	0
JOHNSON & JOHNSON	COM	478160104	878	13000 SH	CALL DEFINED 05	13000	0	0
JOHNSON & JOHNSON	COM	478160104	750	11100 SH	DEFINED 05	11100	0	0
JPMORGAN CHASE & CO	COM	46625H100	1896	53000 SH	CALL DEFINED 05	53000	0	0
JPMORGAN CHASE & CO	COM	46625H100	2116	59200 SH	PUT DEFINED 05	59200	0	0
JPMORGAN CHASE & CO	COM	46625H100	1036	29000 SH	CALL DEFINED 02	29000	0	0
KELLOGG CO	COM	487836108	1623	32900 SH	CALL DEFINED 05	32900	0	0
KINDER MORGAN INC DEL	COM	49456B101	32	1000 SH	DEFINED 05	1000	0	0
KINDER MORGAN INC DEL	COM	49456B101	322	10000 SH	CALL DEFINED 02	10000	0	0
KROGER CO	COM	501044101	514	22149 SH	DEFINED 02	22149	0	0
LAS VEGAS SANDS CORP	COM	517834107	534	12300 SH	CALL DEFINED 05	12300	0	0
LIGHTBRIDGE CORP	COM	53224K104	255	126000 SH	DEFINED 02	126000	0	0
LILLY ELI & CO	COM	532457108	1309	30500 SH	CALL DEFINED 05	30500	0	0
LILLY ELI & CO	COM	532457108	129	3000 SH	PUT DEFINED 05	3000	0	0
LOWES COS INC	COM	548661107	398	14000 SH	CALL DEFINED 02	14000	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	1071	15155 SH	DEFINED 02	15155	0	0
MAKO SURGICAL CORP	COM	560879108	1344	52500 SH	CALL DEFINED 05	52500	0	0
MANNKIND CORP	COM	56400P201	536	234100 SH	CALL DEFINED 05	234100	0	0
MCDONALDS CORP	COM	580135101	13280	150000 SH	PUT DEFINED 02	150000	0	0
MCDONALDS CORP	COM	580135101	1239	14000 SH	PUT DEFINED 05	14000	0	0
MEDIATION INC	COM	58501N101	640	7000 SH	CALL DEFINED 05	7000	0	0
MEDTRONIC INC	COM	585055106	775	20000 SH	CALL DEFINED 05	20000	0	0
MEDTRONIC INC	COM	585055106	136	3500 SH	DEFINED 05	3500	0	0
mitsubishi UFJ FINL GROUP IN	SPONSORED ADR	606822104	383	80560 SH	DEFINED 02	80560	0	0
MOLSON COORS BREWING CO	CL B	60871R209	6050	145400 SH	CALL DEFINED 05	145400	0	0
MORGAN STANLEY	COM NEW	617446448	330	22614 SH	DEFINED 02	22614	0	0
MORGAN STANLEY	COM NEW	617446448	36	2447 SH	DEFINED 05	2447	0	0
MORGAN STANLEY	COM NEW	617446448	715	49000 SH	CALL DEFINED 05	49000	0	0
MORGAN STANLEY	COM NEW	617446448	269	18500 SH	PUT DEFINED 05	18500	0	0
MOISAIC CO NEW	COM	61945C103	340	6200 SH	CALL DEFINED 05	6200	0	0
MYLAN INC	COM	628530107	556	26000 SH	DEFINED 05	26000	0	0
MYLAN INC	COM	628530107	1496	70000 SH	PUT DEFINED 05	70000	0	0
NEOPHOTONICS CORP	COM	64051T100	697	141115 SH	DEFINED 02	141115	0	0
NEUROCRINE BIOSCIENCES INC	COM	64125C109	1955	247600 SH	CALL DEFINED 05	247600	0	0
NEWMONT MINING CORP	COM	651639106	315	6500 SH	CALL DEFINED 05	6500	0	0
NORTHWEST PIPE CO	COM	667746101	332	13700 SH	DEFINED 02	13700	0	0

NUCOR CORP	COM	670346105	30	802 SH	DEFINED 05	802	0	0
NUCOR CORP	COM	670346105	2111	55700 SH	CALL DEFINED 02	55700	0	0
NUCOR CORP	COM	670346105	8	200 SH	CALL DEFINED 05	200	0	0
NUCOR CORP	COM	670346105	246	6500 SH	PUT DEFINED 02	6500	0	0
NUCOR CORP	COM	670346105	34	900 SH	PUT DEFINED 05	900	0	0
ONCOTHYREON INC	COM	682324108	985	210453 SH	DEFINED 02	210453	0	0
ONYX PHARMACEUTICALS INC	COM	683399109	964	14500 SH	PUT DEFINED 05	14500	0	0
ONYX PHARMACEUTICALS INC	COM	683399109	133	2000 SH	DEFINED 05	2000	0	0
ORACLE CORP	COM	68389X105	30	1000 SH	PUT DEFINED 05	1000	0	0
ORACLE CORP	COM	68389X105	353	11900 SH	CALL DEFINED 05	11900	0	0
ORACLE CORP	COM	68389X105	2657	89446 SH	DEFINED 02	89446	0	0
P F CHANGS CHINA BISTRO INC	COM	69333Y108	3929	76336 SH	DEFINED 02	76336	0	0
PACKAGING CORP AMER	COM	695156109	250	8871 SH	DEFINED 05	8871	0	0
PACKAGING CORP AMER	COM	695156109	2601	92100 SH	CALL DEFINED 05	92100	0	0
PEP BOYS MANNY MOE & JACK	COM	713278109	500	50500 SH	CALL DEFINED 02	50500	0	0
PERRIGO CO	COM	714290103	1474	12500 SH	DEFINED 05	12500	0	0
PERRIGO CO	COM	714290103	979	8300 SH	PUT DEFINED 05	8300	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	5412	288300 SH	CALL DEFINED 02	288300	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	34	1800 SH	PUT DEFINED 05	1400	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	412	21900 SH	CALL DEFINED 05	21900	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	9120	485885 SH	DEFINED 02	485885	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	10379	553000 SH	PUT DEFINED 02	553000	0	0
PFIZER INC	COM	717081103	133	5800 SH	DEFINED 05	5800	0	0
PFIZER INC	COM	717081103	1003	43600 SH	CALL DEFINED 05	43600	0	0
PFIZER INC	COM	717081103	112	4900 SH	PUT DEFINED 05	4900	0	0
PHARMACYCLICS INC	COM	716933106	137	2500 SH	DEFINED 05	2500	0	0
PHARMACYCLICS INC	COM	716933106	4369	80000 SH	PUT DEFINED 05	80000	0	0
PHILIP MORRIS INTL INC	COM	718172109	707	8100 SH	CALL DEFINED 02	8100	0	0
PITNEY BOWES INC	COM	724479100	1497	100000 SH	PUT DEFINED 02	100000	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	690	8535 SH	DEFINED 02	8535	0	0
PROCERA NETWORKS INC	COM NEW	742690203	510	20963 SH	DEFINED 02	20963	0	0
PROGRESS ENERGY INC	COM	743263105	341	5662 SH	DEFINED 05	5662	0	0
QUALCOMM INC	COM	747525103	557	10000 SH	CALL DEFINED 05	10000	0	0
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	260	354630 SH	DEFINED 02	354630	0	0
QUEST SOFTWARE INC	COM	74834T103	1587	57057 SH	DEFINED 02	57057	0	0
QUEST SOFTWARE INC	COM	74834T103	28	1000 SH	DEFINED 05	1000	0	0
REMARK MEDIA INC	COM	75954W107	493	145064 SH	DEFINED 02	145064	0	0
RESEARCH IN MOTION LTD	COM	760975102	194	26100 SH	CALL DEFINED 05	26100	0	0
ROCKWOOD HLDGS INC	COM	774415103	3836	86500 SH	CALL DEFINED 05	86500	0	0
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	641	9500 SH	DEFINED 05	9500	0	0
SALESFORCE COM INC	COM	79466L302	335	2422 SH	DEFINED 02	2422	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	2638	126822 SH	DEFINED 02	126822	0	0
SANDISK CORP	COM	80004C101	1168	32000 SH	CALL DEFINED 05	32000	0	0
SANDISK CORP	COM	80004C101	730	20000 SH	PUT DEFINED 05	20000	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	129	10000 SH	DEFINED 02	10000	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	3	200 SH	CALL DEFINED 05	200	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	2538	296828 SH	DEFINED 02	296828	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	442	17900 SH	CALL DEFINED 05	17900	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	4228	96566 SH	DEFINED 03	96566	0	0
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	2464	69066 SH	DEFINED 03	69066	0	0
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	19	541 SH	DEFINED 05	541	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	313	10900 SH	DEFINED 05	10900	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4303	149800 SH	PUT DEFINED 05	149800	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	1311	45629 SH	DEFINED 03	45629	0	0
SIGA TECHNOLOGIES INC	COM	826917106	2399	838721 SH	DEFINED 02	838721	0	0
SILVER WHEATON CORP	COM	828336107	218	8100 SH	CALL DEFINED 05	8100	0	0
SIMON PPTY GROUP INC NEW	COM	828806109	7783	50000 SH	CALL DEFINED 02	50000	0	0
SOLUTIA INC	COM NEW	834376501	21005	748837 SH	DEFINED 02	748837	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	15503	99900 SH	CALL DEFINED 02	99900	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	340	2190 SH	DEFINED 02	2190	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	102080	750000 SH	PUT DEFINED 02	750000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	10636	78143 SH	DEFINED 02	78143	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	404	2967 SH	DEFINED 05	2967	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	23225	135578 SH	DEFINED 03	135578	0	0
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	6638	176724 SH	DEFINED 03	176724	0	0
SPDR SERIES TRUST	S&P CAP MKTS	78464A771	62	2019 SH	DEFINED 05	2019	0	0
SPDR SERIES TRUST	S&P REGL BKG	78464A698	275	10059 SH	DEFINED 05	10059	0	0
STANDARD MICROSYSTEMS CORP	COM	853626109	531	14399 SH	DEFINED 02	14399	0	0
STERLING BANCORP	COM	859158107	411	41157 SH	DEFINED 02	41157	0	0
SUNOCO INC	COM	86764P109	245	5159 SH	DEFINED 05	5159	0	0
SUNOCO INC	COM	86764P109	1473	31000 SH	CALL DEFINED 05	31000	0	0
SUNOCO INC	COM	86764P109	1231	25924 SH	DEFINED 02	25924	0	0
SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L108	1315	36259 SH	DEFINED 02	36259	0	0
SYNERGY PHARMACEUTICALS DEL	*W EXP 12/06/201	871639118	208	98441 SH	DEFINED 02	98441	0	0
SYNERGY PHARMACEUTICALS DEL	COM NEW	871639308	322	67779 SH	DEFINED 02	67779	0	0
TALBOTS INC	COM	874161102	35	13955 SH	DEFINED 05	13955	0	0
TESLA MTRS INC	COM	88160R101	322	10300 SH	DEFINED 05	10300	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2248	57000 SH	CALL DEFINED 05	57000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	148	20000 SH	DEFINED 02	20000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	0	63 SH	DEFINED 05	63	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	1663	37185 SH	DEFINED 02	37185	0	0
TYCO INTERNATIONAL LTD	SHS	H89128104	7203	136300 SH	DEFINED 05	136300	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	788	10000 SH	PUT DEFINED 02	10000	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	7876	100000 SH	CALL DEFINED 02	100000	0	0
UNITED STATES OIL FUND LP	UNITS	91232N108	1462	45930 SH	DEFINED 03	45930	0	0
UNITED STATES STL CORP NEW	COM	912909108	479	23300 SH	CALL DEFINED 05	23300	0	0
UNITED STATES STL CORP NEW	COM	912909108	227	11000 SH	PUT DEFINED 05	11000	0	0
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	146	269958 SH	DEFINED 02	269958	0	0
VALE S A	ADR	91912E105	499	25149 SH	DEFINED 02	25149	0	0
VALE S A	ADR	91912E105	1561	80000 SH	PUT DEFINED 02	80000	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	3910	87300 SH	CALL DEFINED 05	87300	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	601	15050 SH	DEFINED 02	15050	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	17137	429113 SH	DEFINED 03	429113	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EUROPE ETF	922042874	4086	95401 SH	DEFINED 03	95401	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	7884	177400 SH	CALL DEFINED 02	177400	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	306	6900 SH	CALL DEFINED 05	6900	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	4444	100000 SH	PUT DEFINED 02	100000	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	253	5700 SH	PUT DEFINED 05	5700	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	499	8918 SH	DEFINED 02	8918	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	73	1300 SH	DEFINED 05	1300	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	112	2000 SH	PUT DEFINED 05	2000	0	0
VIRNETX HLDG CORP	COM	92823T108	2339	66357 SH	DEFINED 02	66357	0	0
VIRNETX HLDG CORP	COM	92823T108	2644	75000 SH	CALL DEFINED 02	75000	0	0
VIROPHARMA INC	COM	928241108	711	30000 SH	PUT DEFINED 05	30000	0	0
VIROPHARMA INC	COM	928241108	107	4500 SH	DEFINED 05	4500	0	0
VIVUS INC	COM	928551100	214	7500 SH	CALL DEFINED 05	7500	0	0
WAL-MART STORES INC	COM	931142103	1424	20430 SH	DEFINED 02	20430	0	0
WAL-MART STORES INC	COM	931142103	6993	100300 SH	CALL DEFINED 02	100300	0	0
WAL-MART STORES INC	COM	931142103	12828	184000 SH	PUT DEFINED 02	184000	0	0
WALTER INVNT MGMT CORP	COM	93317W102	266	11335 SH	DEFINED 02	11335	0	0
WELLS FARGO & CO NEW	COM	949746101	1929	57700 SH	CALL DEFINED 05	57700	0	0
WELLS FARGO & CO NEW	COM	949746101	40	1200 SH	PUT DEFINED 05	1200	0	0
WYNDHAM WORLDWIDE CORP	COM	98310W108	791	15000 SH	PUT DEFINED 05	15000	0	0

