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The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number:	3235-0006
Expires:	July 31, 2015
Estimated average burden hours per response:	23.8

Report for the Calendar Year or Quarter Ended: 06-30-2013

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 FLOOR

NEW YORK, NY 10022

Form 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 08-14-2013

[Signature]

[City, State]

[Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 281

Form 13F Information Table Value Total: 988,215

(thousands)

List of Other Included Managers:

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

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-13626	Ramius LLC
2	028-10674	RAMIUS ADVISORS LLC
3	028-14361	Ramius Alternative Solutions LLC
4	028-10501	COWEN CAPITAL LLC
5	028-04125	COWEN & COMPANY, LLC

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FORM 13F

OMB APPROVAL

OMB Number: 3235-0006
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FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 SHRS OR PRN AMT	COLUMN 6 SH/ PUT/ INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8			
							SOLE	SHARED	NONE	
ACTAVIS INC	COM	00507K103	6,361	50,400	SH	DFND	2	50,400	0	0
ACTAVIS INC	COM	00507K103	2,550	20,200	SH	Call DFND	5	20,200	0	0
AEGERION PHARMACEUTICALS INC	COM	00767E102	1,628	25,700	SH	Call DFND	5	25,700	0	0
AGENUS INC	COM NEW	00847G705	99	26,200	SH	DFND	2	26,200	0	0
AMERICAN DG ENERGY INC	COM	025398108	26	19,500	SH	DFND	2	19,500	0	0
APPLE INC	COM	037833100	3,966	10,000	SH	DFND	2	10,000	0	0
ARBITRON INC	COM	03875Q108	6,408	137,965	SH	DFND	2	137,965	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	116	15,000	SH	DFND	2	15,000	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	787	45,000	SH	DFND	2	45,000	0	0
ASTA FDG INC	COM	046220109	138	16,000	SH	DFND	2	16,000	0	0
AT&T INC	COM	00206R102	1,593	45,000	SH	DFND	2	45,000	0	0
ATHENAHEALTH INC	COM	04685W103	703	8,300	SH	Call DFND	5	8,300	0	0
AWARE INC MASS	COM	05453N100	219	42,200	SH	DFND	2	42,200	0	0
AXT INC	COM	00246W103	171	63,400	SH	DFND	2	63,400	0	0
BANK OF AMERICA CORPORATION	COM	060505104	9,002	700,000	SH	DFND	2	700,000	0	0
BAXTER INTL INC	COM	071813109	1,385	20,000	SH	Put DFND	5	20,000	0	0
BAXTER INTL INC	COM	071813109	422	6,100	SH	Call DFND	5	6,100	0	0
BAXTER INTL INC	COM	071813109	1,185	17,100	SH	DFND	5	17,100	0	0
BELO CORP	COM SER A	080555105	2,020	144,800	SH	DFND	2	144,800	0	0
BERRY PETE CO	CL A	085789105	19,050	450,140	SH	DFND	2	450,140	0	0
BG MEDICINE INC	COM	08861T107	91	68,400	SH	DFND	2	68,400	0	0
BOGEN IDEC INC	COM	09062X103	753	3,500	SH	Call DFND	5	3,500	0	0
BMC SOFTWARE INC	COM	055921100	19,591	434,111	SH	DFND	2	434,111	0	0
BMC SOFTWARE INC	COM	055921100	316	7,000	SH	DFND	5	7,000	0	0
BOARDWALK PIPELINE PARTNERS	UT LTD PARTNER	096627104	622	20,600	SH	DFND	2	20,600	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	3,703	82,838	SH	DFND	2	82,838	0	0
BSB BANCORP INC MD	COM	05573H108	158	12,000	SH	DFND	2	12,000	0	0

BUCKEYE PARTNERS LP	UNIT LTD PARTN	118230101	1,316	18,750 SH		DFND	2	18,750	0	0
CADIZ INC	COM NEW	127537207	110	24,000 SH		DFND	2	24,000	0	0
CAFEPRESS INC	COM	12769A103	85	13,600 SH		DFND	2	13,600	0	0
CAPE BANCORP INC	COM	139209100	144	15,200 SH		DFND	2	15,200	0	0
CAPITAL ONE FINL CORP	COM	14040H105	317	5,050 SH		DFND	2	5,050	0	0
CENOVUS ENERGY INC	COM	15135U109	713	25,000 SH		DFND	5	25,000	0	0
CHEROKEE INC DEL NEW	COM	16444H102	189	14,800 SH		DFND	2	14,800	0	0
CHEVRON CORP NEW	COM	166764100	16,935	143,112 SH		DFND	2	143,112	0	0
CISCO SYS INC	COM	17275R102	1,105	45,400 SH	Put	DFND	5	45,400	0	0
CISCO SYS INC	COM	17275R102	1,105	45,400 SH		DFND	5	45,400	0	0
CISCO SYS INC	COM	17275R102	6,332	260,200 SH		DFND	2	260,200	0	0
CITIGROUP INC	COM NEW	172967424	5,693	118,675 SH		DFND	2	118,675	0	0
CLEARWIRE CORP NEW	CL A	18538Q105	1,141	228,500 SH	Call	DFND	5	228,500	0	0
CLEARWIRE CORP NEW	CL A	18538Q105	6,933	1,387,900 SH		DFND	2	1,387,900	0	0
CLEARWIRE CORP NEW	CL A	18538Q105	75	15,000 SH		DFND	5	15,000	0	0
CODEXIS INC	COM	192005106	200	90,500 SH		DFND	2	90,500	0	0
COLLECTORS UNIVERSE INC	COM NEW	19421R200	199	15,000 SH		DFND	2	15,000	0	0
COMPUWARE CORP	COM	205638109	2,403	232,404 SH		DFND	2	232,404	0	0
COOPER TIRE & RUBR CO	COM	216831107	7,434	224,100 SH		DFND	2	224,100	0	0
COOPER TIRE & RUBR CO	COM	216831107	199	6,000 SH		DFND	5	6,000	0	0
COOPER TIRE & RUBR CO	COM	216831107	504	15,200 SH	Put	DFND	5	15,200	0	0
COVIDIEN PLC	SHS	G2554F113	4,022	64,000 SH		DFND	2	64,000	0	0
COWEN GROUP INC NEW	CL A	223622101	4,450	1,539,945 SH		DFND	2	1,539,945	0	0
CPI AEROSTRUCTURES INC	COM NEW	125919308	200	18,400 SH		DFND	2	18,400	0	0
CPI AEROSTRUCTURES INC	COM NEW	125919308	0	7 SH		DFND	5	7	0	0
CROWN HOLDINGS INC	COM	228368106	856	20,800 SH	Call	DFND	5	20,800	0	0
CUMBERLAND PHARMACEUTICALS I	COM	230770109	101	19,800 SH		DFND	2	19,800	0	0
DELL INC	COM	24702R101	10,417	781,696 SH		DFND	2	781,696	0	0
DELL INC	COM	24702R101	653	49,000 SH		DFND	5	49,000	0	0
DELL INC	COM	24702R101	197	14,800 SH	Call	DFND	5	14,800	0	0
DELL INC	COM	24702R101	988	74,100 SH	Put	DFND	5	74,100	0	0
DELTA APPAREL INC	COM	247368103	183	13,000 SH		DFND	2	13,000	0	0
DISCOVERY LABORATORIES INC N	COM NEW	254668403	101	66,200 SH		DFND	2	66,200	0	0
DOLAN CO	COM	25659P402	184	112,600 SH		DFND	2	112,600	0	0
DRESSER-RAND GROUP INC	COM	261608103	1,512	25,200 SH	Call	DFND	5	25,200	0	0

DYNAVAX TECHNOLOGIES CORP	COM	268158102	17	15,400 SH	DFND	2	15,400	0	0
EBIX INC	COM NEW	278715206	463	50,000 SH	DFND	2	50,000	0	0
ECHELON CORP	COM	27874N105	196	93,000 SH	DFND	2	93,000	0	0
ELAN PLC	ADR	284131208	3,936	278,300 SH	DFND	2	278,300	0	0
ELAN PLC	ADR	284131208	35	2,500 SH	DFND	5	2,500	0	0
ELAN PLC	ADR	284131208	905	64,000 SH	Call DFND	5	64,000	0	0
EMULEX CORP	COM NEW	292475209	98	15,000 SH	DFND	5	15,000	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1,235	19,875 SH	DFND	2	19,875	0	0
EQUINIX INC	COM NEW	29444U502	2,771	15,000 SH	DFND	2	15,000	0	0
EXA CORP	COM	300614500	153	14,900 SH	DFND	2	14,900	0	0
EXPEDIA INC DEL	COM NEW	30212P303	1,744	29,000 SH	DFND	5	29,000	0	0
EXPEDIA INC DEL	COM NEW	30212P303	3,014	50,100 SH	Call DFND	5	50,100	0	0
EXPEDIA INC DEL	COM NEW	30212P303	3,014	50,100 SH	Put DFND	5	50,100	0	0
EXXON MOBIL CORP	COM	30231G102	268	2,971 SH	DFND	2	2,971	0	0
FACEBOOK INC	CL A	30303M102	0	122,600 SH	Call DFND	5	122,600	0	0
FALCONSTOR SOFTWARE INC	COM	306137100	152	111,300 SH	DFND	2	111,300	0	0
FARMERS NATL BANC CORP	COM	309627107	85	13,500 SH	DFND	2	13,500	0	0
FIDELITY NATIONAL FINANCIAL	CL A	31620R105	8,479	356,100 SH	DFND	2	356,100	0	0
FORBES ENERGY SVCS LTD	COM	345143101	103	25,500 SH	DFND	2	25,500	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	2,345	151,600 SH	DFND	2	151,600	0	0
FORTINET INC	COM	34959E109	3,000	171,400 SH	Call DFND	5	171,400	0	0
FORTRESS PAPER LTD-CL A	CS	34958R101	2,357	409,698 SH	DFND	2	409,698	0	0
FRANCO NEVADA CORP	COM	351858105	3,161	88,364 SH	DFND	2	88,364	0	0
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	9,539	345,500 SH	DFND	2	345,500	0	0
GARDNER DENVER INC	COM	365558105	9,244	122,956 SH	DFND	2	122,956	0	0
GARDNER DENVER INC	COM	365558105	2,856	38,000 SH	DFND	5	38,000	0	0
GARDNER DENVER INC	COM	365558105	15,066	200,400 SH	Call DFND	5	200,400	0	0
GARDNER DENVER INC	COM	365558105	647	8,600 SH	Put DFND	5	8,600	0	0
GENERAL MTRS CO	COM	37045V100	0	80,000 SH	Call DFND	5	80,000	0	0
GENESIS ENERGY L P	UNIT LTD PARTN	371927104	518	10,000 SH	DFND	2	10,000	0	0
GEO GROUP INC	COM	36159R103	247	7,280 SH	DFND	2	7,280	0	0
GEVO INC	COM	374396109	183	90,000 SH	DFND	2	90,000	0	0
GOLDEN MINERALS CO	COM	381119106	180	132,100 SH	DFND	2	132,100	0	0
GOLDEN STAR RES LTD CDA	COM	38119T104	168	400,100 SH	DFND	2	400,100	0	0
GOOGLE INC	CL A	38259P508	1,056	1,200 SH	DFND	2	1,200	0	0
GROUPON INC	COM CL A	399473107	560	65,500 SH	Call DFND	5	65,500	0	0
HALLIBURTON CO	COM	406216101	104	2,500 SH	DFND	5	2,500	0	0
HALLIBURTON CO	COM	406216101	13,768	330,000 SH	Call DFND	5	330,000	0	0
HANSEN MEDICAL INC	COM	411307101	96	67,100 SH	DFND	2	67,100	0	0

HARRIS & HARRIS GROUP INC	COM	413833104	194	63,900 SH	DFND	2	63,900	0	0
HARRIS TEETER SUPERMARKETS I	COM	414585109	1,080	23,053 SH	DFND	2	23,053	0	0
HARVEST NATURAL RESOURCES IN	COM	41754V103	197	63,700 SH	DFND	2	63,700	0	0
HERBALIFE LTD	COM USD SHS	G4412G101	1,715	38,000 SH	DFND	2	38,000	0	0
HERBALIFE LTD	COM USD SHS	G4412G101	248	5,500 SH	DFND	5	5,500	0	0
HERBALIFE LTD	COM USD SHS	G4412G101	1,669	37,000 SH	Put DFND	5	37,000	0	0
HILL INTERNATIONAL INC	COM	431466101	117	42,600 SH	DFND	2	42,600	0	0
HOME DEPOT INC	COM	437076102	6,368	82,200 SH	DFND	2	82,200	0	0
HORSEHEAD HLDG CORP	COM	440694305	701	54,723 SH	DFND	2	54,723	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	10	38,000 SH	DFND	2	38,000	0	0
HUDSON GLOBAL INC	COM	443787106	146	58,800 SH	DFND	2	58,800	0	0
IAMGOLD CORP	COM	450913108	1,277	295,000 SH	DFND	5	295,000	0	0
IAMGOLD CORP	COM	450913108	1,277	295,000 SH	Put DFND	5	295,000	0	0
IMMUNOCELLULAR THERAPEUTICS	COM	452536105	97	49,800 SH	DFND	2	49,800	0	0
INERGY L P	UNIT LTD PTNR	456615103	413	25,750 SH	DFND	2	25,750	0	0
INFORMATICA CORP	COM	45666Q102	341	9,750 SH	DFND	5	9,750	0	0
INFORMATICA CORP	COM	45666Q102	993	28,400 SH	Put DFND	5	28,400	0	0
INNODATA INC	COM NEW	457642205	79	24,700 SH	DFND	2	24,700	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	860	4,500 SH	DFND	2	4,500	0	0
INTERPUBLIC GROUP COS INC	COM	460690100	1,404	96,500 SH	Call DFND	5	96,500	0	0
INTEVAC INC	COM	461148108	140	24,700 SH	DFND	2	24,700	0	0
IPASS INC	COM	46261V108	160	84,900 SH	DFND	2	84,900	0	0
IRON MTN INC	COM	462846106	2,410	90,554 SH	DFND	2	90,554	0	0
ISHARES INC	MSCI BRAZIL CAPP	464286400	10,664	243,128 SH	DFND	2	243,128	0	0
ISHARES INC	MSCI CDA INDEX	464286509	262	10,000 SH	DFND	2	10,000	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	3,786	116,400 SH	DFND	2	116,400	0	0
ISHARES TR	MSCI EAFE INDEX	464287465	229	4,000 SH	DFND	2	4,000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	8,480	220,269 SH	DFND	2	220,269	0	0
ISHARES TR	RUSSELL 2000	464287655	240	2,474 SH	DFND	2	2,474	0	0
ISHARES TR	RUSSELL1000VAL	464287598	46,320	552,808 SH	DFND	3	552,808	0	0
JOHNSON & JOHNSON	COM	478160104	3,005	35,000 SH	Put DFND	5	35,000	0	0
JOHNSON & JOHNSON	COM	478160104	6,845	79,707 SH	DFND	2	79,707	0	0
JOHNSON & JOHNSON	COM	478160104	3,005	35,000 SH	DFND	5	35,000	0	0
JOS A BANK CLOTHIERS INC	COM	480838101	310	7,500 SH	DFND	5	7,500	0	0
JOS A BANK CLOTHIERS INC	COM	480838101	1,194	28,900 SH	Call DFND	5	28,900	0	0
JOS A BANK CLOTHIERS INC	COM	480838101	769	18,600 SH	Put DFND	5	18,600	0	0
JPMORGAN CHASE & CO	COM	46625H100	6,841	129,600 SH	DFND	2	129,600	0	0

JPMORGAN CHASE & CO	COM	46625H100	135	2,900 SH	Call	DFND	5	2,900	0	0
KEY TRONICS CORP	COM	493144109	193	18,600 SH		DFND	2	18,600	0	0
LAMAR ADVERTISING CO	CL A	512815101	1,866	43,000 SH		DFND	2	43,000	0	0
LENDER PROCESSING SVCS INC	COM	52602E102	3,149	97,339 SH		DFND	2	97,339	0	0
LEVEL 3 COMMUNICATIONS INC	COM NEW	52729N308	822	39,000 SH		DFND	2	39,000	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	25,254	341,274 SH		DFND	2	341,274	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	1,551	20,954 SH		DFND	5	20,954	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	8,791	118,800 SH	Call	DFND	5	118,800	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	8,155	110,200 SH	Put	DFND	5	110,200	0	0
LILLY ELI & CO	COM	532457108	2,770	56,400 SH		DFND	2	56,400	0	0
LINN ENERGY LLC	UNIT LTD LIAB	536020100	431	13,000 SH		DFND	5	13,000	0	0
LINN ENERGY LLC	UNIT LTD LIAB	536020100	1,659	50,000 SH	Put	DFND	5	50,000	0	0
LINCO LLC	COMSHS LTD INT	535782106	8,878	238,200 SH		DFND	2	238,200	0	0
LIPOSCIENCE INC	COM	53630M108	106	15,100 SH		DFND	2	15,100	0	0
LYONDELLBASELL INDUSTRIES N	SHS - A -	N53745100	1,835	27,700 SH	Call	DFND	5	27,700	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	1,788	32,810 SH		DFND	2	32,810	0	0
MANNKIND CORP	COM	56400P201	585	90,000 SH	Call	DFND	5	90,000	0	0
MARKET LEADER INC	COM	57056R103	650	60,781 SH		DFND	2	60,781	0	0
MATTERSIGHT CORP	COM	577097108	48	16,700 SH		DFND	2	16,700	0	0
MATTSON TECHNOLOGY INC	COM	577223100	203	92,600 SH		DFND	2	92,600	0	0
MAXYGEN INC	COM	577776107	100	40,500 SH		DFND	2	40,500	0	0
MCEWEN MNG INC	COM	58039P107	199	118,300 SH		DFND	2	118,300	0	0
MEETME INC	COM	585141104	102	62,700 SH		DFND	2	62,700	0	0
MERCK & CO INC NEW	COM	58933Y105	4,478	96,400 SH		DFND	2	96,400	0	0
MET PRO CORP	COM	590876306	4,116	306,269 SH		DFND	2	306,269	0	0
MICROFINANCIAL INC	COM	595072109	85	10,800 SH		DFND	2	10,800	0	0
MTR GAMING GROUP INC	COM	553769100	152	45,400 SH		DFND	2	45,400	0	0
MYERS INDS INC	COM	628464109	201	13,400 SH		DFND	2	13,400	0	0
MYLAN INC	COM	628530107	2,172	70,000 SH	Put	DFND	5	70,000	0	0
MYRIAD GENETICS INC	COM	62855J104	575	21,400 SH	Call	DFND	5	21,400	0	0
MYRIAD GENETICS INC	COM	62855J104	134	5,000 SH	Put	DFND	5	5,000	0	0
NATIONAL AMERN UNIV HLDGS IN	COM	63245Q105	120	32,200 SH		DFND	2	32,200	0	0
NATIONAL FINL PARTNERS CORP	COM	63607P208	18,953	748,845 SH		DFND	2	748,845	0	0
NII HLDGS INC	CL B NEW	62913F201	1,215	182,500 SH		DFND	2	182,500	0	0
NOBLE ENERGY INC	COM	655044105	3,602	60,000 SH	Call	DFND	5	60,000	0	0
NOKIA CORP	SPONSORED ADR	654902204	935	250,000 SH		DFND	2	250,000	0	0

NORANDA ALUM HLDG CORP	COM	65542W107	54	16,700 SH		DFND	2	16,700	0	0
NORTHWEST PIPE CO	COM	667746101	1,293	46,345 SH		DFND	2	46,345	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	6,764	367,600 SH		DFND	2	367,600	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	598	32,500 SH		DFND	5	32,500	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	938	51,000 SH	Call	DFND	5	51,000	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	74	4,000 SH	Put	DFND	5	4,000	0	0
NV ENERGY INC	COM	67073Y106	16,754	714,150 SH		DFND	2	714,150	0	0
NYSE EURONEXT	COM	629491101	5,108	123,386 SH		DFND	2	123,386	0	0
OCCIDENTAL PETE CORP DEL	COM	674599105	2,677	30,000 SH	Call	DFND	5	30,000	0	0
OCCIDENTAL PETE CORP DEL	COM	674599105	1,022	11,450 SH		DFND	5	11,450	0	0
OCLARO INC	COM NEW	67555N206	30	25,000 SH		DFND	5	25,000	0	0
OFS CAP CORP	COM	67103B100	202	17,000 SH		DFND	2	17,000	0	0
OMTHERA PHARMACEUTICALS INC	COM	68217A103	2,566	192,935 SH		DFND	2	192,935	0	0
ONCOTHYREON INC	COM	682324108	259	165,000 SH		DFND	2	165,000	0	0
ONEOK INC NEW	COM	682680103	219	5,310 SH		DFND	2	5,310	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	224	4,515 SH		DFND	2	4,515	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	2,136	147,648 SH		DFND	2	147,648	0	0
PACIFIC MERCANTILE BANCORP	COM	694552100	102	17,700 SH		DFND	2	17,700	0	0
PACKAGING CORP AMER	COM	695156109	1,557	31,800 SH	Call	DFND	5	31,800	0	0
PDI INC	COM	69329V100	163	34,600 SH		DFND	2	34,600	0	0
PFIZER INC	COM	717081103	4,202	150,000 SH		DFND	2	150,000	0	0
PFIZER INC	COM	717081103	42	1,517 SH		DFND	5	1,517	0	0
PFIZER INC	COM	717081103	493	17,600 SH	Call	DFND	5	17,600	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	1,176	21,070 SH		DFND	2	21,070	0	0
POWER ONE INC NEW	COM	73930R102	1,885	298,400 SH		DFND	2	298,400	0	0
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	25,557	1,032,600 SH		DFND	3	1,032,600	0	0
PREMIER EXHIBITIONS INC	COM	74051E102	143	82,000 SH		DFND	2	82,000	0	0
PROCTER & GAMBLE CO	COM	742718109	354	4,600 SH		DFND	2	4,600	0	0
PROLOR BIOTECH INC	COM	74344F106	991	157,479 SH		DFND	2	157,479	0	0
PROSHARES TR II	ULTRASHORT YEN N	74347W569	800	12,490 SH		DFND	2	12,490	0	0
PRUDENTIAL FINL INC	COM	744320102	1,556	21,300 SH		DFND	2	21,300	0	0
PUT SPDR SER TR	OP	78464A730	2,327	40,000 SH	Put	DFND	5	40,000	0	0
QLIK TECHNOLOGIES INC	COM	74733T105	283	10,000 SH		DFND	5	10,000	0	0

QLIK TECHNOLOGIES INC	COM	74733T105	424	15,000	SH	Put	DFND	5	15,000	0	0
QUICKLOGIC CORP	COM	74837P108	190	86,000	SH		DFND	2	86,000	0	0
RAND LOGISTICS INC	COM	752182105	97	18,400	SH		DFND	2	18,400	0	0
RED LION HOTELS CORP	COM	756764106	186	30,400	SH		DFND	2	30,400	0	0
REPLIGEN CORP	COM	759916109	577	70,000	SH	Call	DFND	5	70,000	0	0
REPUBLIC AWYS HLDGS INC	COM	760276105	702	61,997	SH		DFND	2	61,997	0	0
REVETT MINERALS INC	COM NEW	761505205	63	97,500	SH		DFND	2	97,500	0	0
RF MICRODEVICES INC	COM	749941100	134	25,000	SH		DFND	5	25,000	0	0
RLJ ENTMT INC	COM	74965F104	65	13,503	SH		DFND	2	13,503	0	0
ROCKWOOD HLDGS INC	COM	774415103	1,281	20,000	SH	Call	DFND	5	20,000	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	2,397	104,382	SH		DFND	2	104,382	0	0
SARATOGA RES INC TEX	COM	803521103	66	43,100	SH		DFND	2	43,100	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	584	27,500	SH		DFND	2	27,500	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	3,299	293,201	SH		DFND	2	293,201	0	0
SEATTLE GENETICS INC	COM	812578102	875	27,800	SH	Put	DFND	5	27,800	0	0
SEATTLE GENETICS INC	COM	812578102	157	5,000	SH		DFND	5	5,000	0	0
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	21,755	1,118,700	SH		DFND	2	1,118,700	0	0
SI FINL GROUP INC MD	COM	78425V104	160	14,500	SH		DFND	2	14,500	0	0
SIGA TECHNOLOGIES INC	COM	826917106	603	212,432	SH		DFND	2	212,432	0	0
SLM CORP	COM	78442P106	949	41,500	SH	Put	DFND	5	41,500	0	0
SLM CORP	COM	78442P106	2,636	115,300	SH	Call	DFND	5	115,300	0	0
SMITHFIELD FOODS INC	COM	832248108	9,000	274,800	SH	Call	DFND	5	274,800	0	0
SMITHFIELD FOODS INC	COM	832248108	1,166	35,600	SH	Put	DFND	5	35,600	0	0
SMITHFIELD FOODS INC	COM	832248108	5,457	166,609	SH		DFND	5	166,609	0	0
SMITHFIELD FOODS INC	COM	832248108	47,213	1,441,549	SH		DFND	2	1,441,549	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	216	1,815	SH		DFND	2	1,815	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	128,578	801,517	SH		DFND	2	801,517	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1,604	10,000	SH	Put	DFND	5	10,000	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	106,371	506,256	SH		DFND	3	506,256	0	0
SPDR SERIES TRUST	BRC HGH YLD BD	78464A417	1,165	29,500	SH		DFND	2	29,500	0	0
SPDR SERIES TRUST	S&P OILGAS EXP	78464A730	716	12,300	SH		DFND	5	12,300	0	0
SPRINT NEXTEL CORP	COM SER 1	852061100	5,393	768,290	SH		DFND	2	768,290	0	0
STERLING BANCORP	COM	859158107	478	41,157	SH		DFND	2	41,157	0	0
STR HLDGS INC	COM	78478V100	184	81,000	SH		DFND	2	81,000	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	432	9,297	SH		DFND	2	9,297	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,679	26,259	SH		DFND	2	26,259	0	0

SYPRIS SOLUTIONS INC	COM	871655106	68	21,300 SH		DFND	2	21,300	0	0
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	150	10,034 SH		DFND	5	10,034	0	0
TELEPHONE & DATA SYS INC	COM NEW	879433829	3,081	125,000 SH		DFND	2	125,000	0	0
TELULAR CORP	COM NEW	87970T208	1,264	100,200 SH		DFND	2	100,200	0	0
TESORO CORP	COM	881609101	314	6,000 SH		DFND	2	6,000	0	0
THE ADT CORPORATION	COM	00101J106	1,542	38,700 SH		DFND	2	38,700	0	0
THERAVANCE INC	COM	88338T104	2,104	54,600 SH	Call	DFND	5	54,600	0	0
THERMO FISHER SCIENTIFIC INC	COM	883556102	12,695	150,000 SH		DFND	2	150,000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	105	20,000 SH		DFND	2	20,000	0	0
TIVO INC	COM	888706108	1,356	122,700 SH		DFND	2	122,700	0	0
T-MOBILE US INC	COM	872590104	459	18,500 SH	Call	DFND	5	18,500	0	0
TOOTSIE ROLL INDS INC	COM	890516107	203	6,400 SH		DFND	2	6,400	0	0
TRANSCEPT PHARMACEUTICALS IN	COM	89354M106	100	33,100 SH		DFND	2	33,100	0	0
TRANSITION THERAPEUTICS INC	COM NEW	893716209	119	36,600 SH		DFND	5	36,600	0	0
TRINITY INDS INC	COM	896522109	961	25,000 SH		DFND	5	25,000	0	0
TRINITY INDS INC	COM	896522109	2,787	72,500 SH	Call	DFND	5	72,500	0	0
TURQUOISE HILL RES LTD	COM	900435108	101	17,000 SH		DFND	5	17,000	0	0
U.S. AUTO PARTS NETWORK INC	COM	90343C100	73	63,300 SH		DFND	2	63,300	0	0
UNITED STATES ANTIMONY CORP	COM	911549103	64	57,300 SH		DFND	2	57,300	0	0
URANERZ ENERGY CORP	COM	91688T104	196	178,600 SH		DFND	2	178,600	0	0
VALSPAR CORP	COM	920355104	867	13,400 SH	Call	DFND	5	13,400	0	0
VANGUARD HEALTH SYS INC	COM	922036207	259	12,500 SH		DFND	5	12,500	0	0
VANGUARD INTL EQUITY INDEX F	FTSE EMR MKT ETF	922042858	16,509	425,553 SH		DFND	3	425,553	0	0
VENTRUS BIOSCIENCES INC	COM	922822101	115	47,800 SH		DFND	2	47,800	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	1,601	20,000 SH		DFND	5	20,000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	3,443	43,000 SH	Put	DFND	5	43,000	0	0
VIRNETX HLDG CORP	COM	92823T108	22,328	1,116,951 SH		DFND	2	1,116,951	0	0
VISTA GOLD CORP	COM NEW	927926303	200	206,200 SH		DFND	2	206,200	0	0
VIVUS INC	COM	928551100	4,892	388,887 SH		DFND	2	388,887	0	0
VIVUS INC	COM	928551100	717	57,000 SH	Call	DFND	5	57,000	0	0
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	1,917	66,700 SH	Call	DFND	5	66,700	0	0
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	1,082	37,638 SH		DFND	2	37,638	0	0
WAL-MART STORES INC	COM	931142103	791	10,625 SH		DFND	2	10,625	0	0

WALTER INVT MGMT CORP	COM	93317W102	383	11,335 SH	DFND	2	11,335	0	0
WARNER CHILCOTT PLC IRELAND	SHS A	G94368100	398	20,000 SH	DFND	5	20,000	0	0
WELLS FARGO & CO NEW	COM	949746101	1,576	38,200 SH	DFND	2	38,200	0	0
WILLIAMS COS INC DEL	COM	969457100	487	15,000 SH	DFND	2	15,000	0	0
WYNDHAM WORLDWIDE CORP	COM	98310W108	1,831	32,000 SH	Call DFND	5	32,000	0	0