

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

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

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 13F**

OMB APPROVAL

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

**FORM 13F COVER PAGE**

Report for the Calendar Year or Quarter Ended: **09-30-2014**

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** **11-14-2014**  
[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: **3**  
Form 13F Information Table Entry Total: **314**  
Form 13F Information Table Value Total: **970,003**  
(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		<a href="#">RAMIUS ADVISORS LLC</a>
2		<a href="#">Ramius Alternative Solutions LLC</a>
3		<a href="#">COWEN &amp; COMPANY, LLC</a>

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**FORM 13F INFORMATION TABLE**

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGER	VOTING AUTHORITY SOLE SHARED NONE		
22ND CENTY GROUP INC	COM	90137F103	227	90,000	SH		DFND	1	90,000	0	0
ABBVIE INC	COM	00287Y109	289	5,000	SH		DFND	1	5,000	0	0
ABBVIE INC	COM	00287Y109	1,444	25,000	SH	Put	DFND	1	25,000	0	0
ACACIA RESH CORP	ACACIA TCH COM	003881307	273	17,660	SH		DFND	1	17,660	0	0
ACI WORLDWIDE INC	COM	004498101	4,464	237,929	SH		DFND	2	237,929	0	0
ACTAVIS PLC	SHS	G0083B108	4,222	17,500	SH		DFND	1	17,500	0	0
ADOBE SYS INC	COM	00724F101	4,584	66,246	SH		DFND	2	66,246	0	0
ADVANCED MICRO DEVICES INC	COM	007903107	85	25,000	SH		DFND	3	25,000	0	0
AECOM TECHNOLOGY CORP DELAWA	COM	00766T100	3,389	100,400	SH	Call	DFND	1	100,400	0	0
AGILENT TECHNOLOGIES INC	COM	00846U101	1,107	19,431	SH		DFND	1	19,431	0	0
AIR PRODS & CHEMS INC	COM	009158106	4,734	36,365	SH		DFND	2	36,365	0	0
AKAMAI TECHNOLOGIES INC	COM	00971T101	4,728	79,058	SH		DFND	2	79,058	0	0
ALERE INC	COM	01449J105	671	17,300	SH		DFND	1	17,300	0	0
ALKERMES PLC	SHS	G01767105	300	7,000	SH		DFND	1	7,000	0	0
ALLERGAN INC	COM	018490102	11,494	64,505	SH		DFND	1	64,505	0	0
ALLERGAN INC	COM	018490102	8,910	50,000	SH	Put	DFND	1	50,000	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	4,205	32,946	SH		DFND	1	32,946	0	0
ALLISON TRANSMISSION HLDGS I	COM	01973R101	894	31,394	SH		DFND	1	31,394	0	0
AMAZON COM INC	COM	023135106	1,119	3,470	SH		DFND	1	3,470	0	0
AMERICAN RAILCAR INDS INC	COM	02916P103	839	11,350	SH		DFND	1	11,350	0	0
AMERICAN RLTY CAP PPTYS INC	COM	02917T104	4,201	348,315	SH		DFND	2	348,315	0	0
AMGEN INC	COM	031162100	773	5,500	SH		DFND	1	5,500	0	0
ANN INC	COM	035623107	553	13,448	SH		DFND	1	13,448	0	0
APPLE INC	COM	037833100	2,195	21,787	SH		DFND	1	21,787	0	0
APPLIED MATLS INC	COM	038222105	270	12,500	SH		DFND	3	12,500	0	0
APPLIED MATLS INC	COM	038222105	11,108	514,000	SH	Call	DFND	1	514,000	0	0

ARCH CAP GROUP LTD	ORD	G0450A105	405	7,400	SH		DFND	1	7,400	0	0
ASTRAZENECA PLC	SPONSORED ADR	046353108	714	10,000	SH	Put	DFND	3	10,000	0	0
ASTRAZENECA PLC	SPONSORED ADR	046353108	607	8,500	SH		DFND	3	8,500	0	0
AT&T INC	COM	00206R102	177	5,100	SH	Call	DFND	3	5,100	0	0
AT&T INC	COM	00206R102	10,572	300,000	SH	Put	DFND	1	300,000	0	0
AVALANCHE BIOTECHNOLOGIES IN	COM	05337G107	8,502	248,674	SH		DFND	1	248,674	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	2,816	236,300	SH	Call	DFND	3	236,300	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	775	65,000	SH	Put	DFND	3	65,000	0	0
B/E AEROSPACE INC	COM	073302101	3,165	37,700	SH		DFND	1	37,700	0	0
B/E AEROSPACE INC	COM	073302101	4,524	53,900	SH	Call	DFND	3	53,900	0	0
B/E AEROSPACE INC	COM	073302101	2,174	25,900	SH	Put	DFND	3	25,900	0	0
BABCOCK & WILCOX CO NEW	COM	05615F102	4,469	161,398	SH		DFND	2	161,398	0	0
BABCOCK & WILCOX CO NEW	COM	05615F102	1,537	55,500	SH		DFND	1	55,500	0	0
BAKER HUGHES INC	COM	057224107	4,261	65,488	SH		DFND	2	65,488	0	0
BANK NEW YORK MELLON CORP	COM	064058100	4,637	119,723	SH		DFND	2	119,723	0	0
BARNES & NOBLE INC	COM	067774109	910	46,100	SH	Put	DFND	3	46,100	0	0
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	207	1	SH		DFND	1	1	0	0
BIOGEN IDEC INC	COM	09062X103	414	1,250	SH		DFND	1	1,250	0	0
BLUEBIRD BIO INC	COM	09609G100	3,316	92,408	SH		DFND	1	92,408	0	0
BOARDWALK PIPELINE PARTNERS	UT LTD PARTNER	096627104	320	17,100	SH		DFND	1	17,100	0	0
BOB EVANS FARMS INC	COM	096761101	2,021	42,686	SH		DFND	1	42,686	0	0
BRINKER INTL INC	COM	109641100	406	8,000	SH		DFND	1	8,000	0	0
BUCKEYE PARTNERS LP	UNIT LTD PARTN	118230101	1,135	14,250	SH		DFND	1	14,250	0	0
BURGER KING WORLDWIDE INC	COM	121220107	3,040	102,500	SH	Call	DFND	1	102,500	0	0
BURGER KING WORLDWIDE INC	COM	121220107	4,320	145,665	SH		DFND	2	145,665	0	0
CAMERON INTERNATIONAL CORP	COM	13342B105	4,243	63,917	SH		DFND	2	63,917	0	0
CANADIAN PAC RY LTD	COM	13645T100	5,118	24,669	SH		DFND	2	24,669	0	0
CAPITAL ONE FINL CORP	COM	14040H105	408	5,000	SH		DFND	1	5,000	0	0
CARRIZO OIL & GAS INC	COM	144577103	2,153	40,000	SH	Call	DFND	3	40,000	0	0
CATALYST PHARM PARTNERS INC	COM	14888U101	255	106,250	SH		DFND	3	106,250	0	0
CBRE GROUP INC	CL A	12504L109	4,460	149,965	SH		DFND	2	149,965	0	0
CBS CORP NEW	CL B	124857202	375	7,000	SH		DFND	1	7,000	0	0
CBS CORP NEW	CL B	124857202	803	15,000	SH	Call	DFND	1	15,000	0	0

CBS OUTDOOR AMERS INC	COM	14987J106	2,360	78,825	SH		DFND	1	78,825	0	0
CHENIERE ENERGY INC	COM NEW	16411R208	400	5,000	SH		DFND	1	5,000	0	0
CHICOS FAS INC	COM	168615102	2,679	181,400	SH	Call	DFND	1	181,400	0	0
CHIPMOS TECH BERMUDA LTD	SHS	G2110R114	475	21,000	SH		DFND	1	21,000	0	0
CHIPMOS TECH BERMUDA LTD	SHS	G2110R114	986	43,598	SH		DFND	3	43,598	0	0
CIENA CORP	COM NEW	171779309	418	25,000	SH		DFND	3	25,000	0	0
CITRIX SYS INC	COM	177376100	642	9,000	SH		DFND	1	9,000	0	0
CIVEO CORP	COM	178787107	325	28,026	SH		DFND	1	28,026	0	0
COLFAX CORP	COM	194014106	342	6,000	SH		DFND	1	6,000	0	0
COMCAST CORP NEW	CL A	20030N101	12,122	225,400	SH	Call	DFND	1	225,400	0	0
COMPUWARE CORP	COM	205638109	358	33,707	SH		DFND	3	33,707	0	0
COMPUWARE CORP	COM	205638109	1,172	110,420	SH		DFND	1	110,420	0	0
CONCUR TECHNOLOGIES INC	COM	206708109	21,327	168,167	SH		DFND	1	168,167	0	0
CONCUR TECHNOLOGIES INC	COM	206708109	317	2,500	SH		DFND	3	2,500	0	0
CONSTANT CONTACT INC	COM	210313102	475	17,500	SH		DFND	1	17,500	0	0
COPA HOLDINGS SA	CL A	P31076105	322	3,000	SH		DFND	1	3,000	0	0
CORNERSTONE ONDEMAND INC	COM	21925Y103	275	8,000	SH		DFND	3	8,000	0	0
CORNERSTONE ONDEMAND INC	COM	21925Y103	344	10,000	SH	Put	DFND	3	10,000	0	0
COVIDIEN PLC	SHS	G2554F113	2,146	24,806	SH		DFND	1	24,806	0	0
COVIDIEN PLC	SHS	G2554F113	87	1,000	SH		DFND	3	1,000	0	0
COWEN GROUP INC NEW	CL A	223622101	14,211	3,789,624	SH		DFND	1	3,789,624	0	0
CRESTWOOD EQUITY PARTNERS LP	UNIT LTD PARTNER	226344109	327	30,934	SH		DFND	1	30,934	0	0
CRESTWOOD MIDSTREAM PARTNERS	UNIT LTD PARTNER	226378107	898	39,624	SH		DFND	1	39,624	0	0
CUBIST PHARMACEUTICALS INC	COM	229678107	406	6,125	SH		DFND	1	6,125	0	0
DELCATH SYS INC	COM NEW	24661P401	149	75,000	SH		DFND	1	75,000	0	0
DEX MEDIA INC NEW	COM	25213A107	98	10,200	SH		DFND	1	10,200	0	0
DIRECTV	COM	25490A309	130	1,500	SH		DFND	3	1,500	0	0
DIRECTV	COM	25490A309	130	1,500	SH	Put	DFND	3	1,500	0	0
DIRECTV	COM	25490A309	51,776	598,433	SH		DFND	1	598,433	0	0
DOMINION RES INC VA NEW	COM	25746U109	518	7,500	SH		DFND	1	7,500	0	0
DRESSER-RAND GROUP INC	COM	261608103	579	7,033	SH		DFND	1	7,033	0	0
DRESSER-RAND GROUP INC	COM	261608103	206	2,500	SH		DFND	3	2,500	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	43	30,000	SH		DFND	1	30,000	0	0
EATON VANCE TAX MNGD GBL DV	COM	27829F108	105	10,500	SH		DFND	1	10,500	0	0

EL PASO PIPELINE PARTNERS L	COM UNIT LPI	283702108	7,736	192,636	SH		DFND	1	192,636	0	0
ENCANA CORP	COM	292505104	944	44,500	SH		DFND	3	44,500	0	0
ENCANA CORP	COM	292505104	1,165	54,900	SH	Put	DFND	3	54,900	0	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	3,279	53,150	SH		DFND	1	53,150	0	0
ENERGY TRANSFER PRTNRS L P	UNIT LTD PARTN	29273R109	976	15,250	SH		DFND	1	15,250	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1,723	42,750	SH		DFND	1	42,750	0	0
EOG RES INC	COM	26875P101	495	5,000	SH		DFND	1	5,000	0	0
EQT CORP	COM	26884L109	403	4,400	SH		DFND	1	4,400	0	0
EQUITY COMWLTH	COM SH BEN INT	294628102	872	33,905	SH		DFND	1	33,905	0	0
EXPRESS SCRIPTS HLDG CO	COM	30219G108	353	5,000	SH		DFND	3	5,000	0	0
EXPRESS SCRIPTS HLDG CO	COM	30219G108	1,003	14,200	SH	Put	DFND	3	14,200	0	0
EXXON MOBIL CORP	COM	30231G102	270	2,871	SH		DFND	1	2,871	0	0
F M C CORP	COM NEW	302491303	383	6,700	SH		DFND	1	6,700	0	0
FACEBOOK INC	CL A	30303M102	725	9,175	SH		DFND	1	9,175	0	0
FAMILY DLR STORES INC	COM	307000109	17,928	232,111	SH		DFND	1	232,111	0	0
FEDERAL SIGNAL CORP	COM	313855108	142	10,708	SH		DFND	1	10,708	0	0
FIDELITY NATIONAL FINANCIAL	FNF GROUP COM	31620R303	4,619	166,506	SH		DFND	2	166,506	0	0
FOREST OIL CORP	COM PAR \$0.01	346091705	347	296,400	SH	Put	DFND	1	296,400	0	0
FOSTER WHEELER AG	COM	H27178104	48,584	1,536,504	SH		DFND	1	1,536,504	0	0
GALENA BIOPHARMA INC	COM	363256108	35	17,200	SH		DFND	1	17,200	0	0
GENESIS ENERGY L P	UNIT LTD PARTN	371927104	474	9,000	SH		DFND	1	9,000	0	0
GENTIVA HEALTH SERVICES INC	COM	37247A102	1,049	62,500	SH	Put	DFND	1	62,500	0	0
GENUINE PARTS CO	COM	372460105	342	3,900	SH		DFND	1	3,900	0	0
GERON CORP	COM	374163103	39	19,400	SH		DFND	1	19,400	0	0
GEVO INC	COM	374396109	19	54,500	SH		DFND	1	54,500	0	0
GILEAD SCIENCES INC	COM	375558103	4,294	40,340	SH		DFND	1	40,340	0	0
GILEAD SCIENCES INC	COM	375558103	532	5,000	SH	Call	DFND	3	5,000	0	0
GLU MOBILE INC	COM	379890106	1,037	200,609	SH		DFND	3	200,609	0	0
GNC HLDGS INC	COM CL A	36191G107	3,001	77,456	SH		DFND	1	77,456	0	0
GOODRICH PETE CORP	COM NEW	382410405	148	10,000	SH		DFND	1	10,000	0	0
GOODYEAR TIRE & RUBR CO	COM	382550101	3,971	175,823	SH		DFND	2	175,823	0	0
GOOGLE INC	CL A	38259P508	1,383	2,350	SH		DFND	1	2,350	0	0
GOOGLE INC	CL C	38259P706	1,039	1,800	SH		DFND	1	1,800	0	0
GRAY TELEVISION INC	COM	389375106	80	10,200	SH		DFND	1	10,200	0	0
GREENBRIER COS INC	COM	393657101	264	3,600	SH		DFND	1	3,600	0	0

HALLIBURTON CO	COM	406216101	355	5,500	SH		DFND	1	5,500	0	0
HARMAN INTL INDS INC	COM	413086109	3,938	40,170	SH		DFND	2	40,170	0	0
HEADWATERS INC	COM	42210P102	147	11,700	SH		DFND	1	11,700	0	0
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	730	28,752	SH		DFND	1	28,752	0	0
HEWLETT PACKARD CO	COM	428236103	4,625	130,393	SH		DFND	2	130,393	0	0
HOLOGIC INC	COM	436440101	4,595	188,861	SH		DFND	2	188,861	0	0
HORIZON PHARMA PLC	SHS	G4617B105	4,307	350,766	SH		DFND	1	350,766	0	0
HORIZON PHARMA PLC	SHS	G4617B105	36	2,900	SH		DFND	3	2,900	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	12	38,000	SH		DFND	1	38,000	0	0
HUDSON CITY BANCORP	COM	443683107	204	21,020	SH		DFND	3	21,020	0	0
IAC INTERACTIVECORP	COM PAR \$,001	44919P508	2,038	30,926	SH		DFND	1	30,926	0	0
ILLUMINA INC	COM	452327109	246	1,500	SH		DFND	1	1,500	0	0
INGERSOLL-RAND PLC	SHS	G47791101	4,362	77,391	SH		DFND	2	77,391	0	0
INTELIQUENT INC	COM	45825N107	142	11,400	SH		DFND	1	11,400	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	854	4,500	SH		DFND	1	4,500	0	0
INTERNATIONAL GAME TECHNOLOG	COM	459902102	1,616	95,777	SH		DFND	1	95,777	0	0
INTERNATIONAL GAME TECHNOLOG	COM	459902102	127	7,500	SH		DFND	3	7,500	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	392	10,000	SH		DFND	3	10,000	0	0
INVESTORS BANCORP INC NEW	COM	46146L101	4,478	442,032	SH		DFND	2	442,032	0	0
ISHARES	MSCI CDA ETF	464286509	307	10,000	SH		DFND	1	10,000	0	0
ISHARES TR	NASDAQ BIOTECH ETF	464287556	1,943	7,100	SH	Put	DFND	3	7,100	0	0
ISHARES TR	NASDAQ BIOTECH ETF	464287556	465	1,700	SH	Call	DFND	3	1,700	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	2,154	19,700	SH		DFND	1	19,700	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	19,290	176,400	SH	Put	DFND	1	176,400	0	0
JAZZ PHARMACEUTICALS PLC	SHS USD	G50871105	490	3,050	SH		DFND	1	3,050	0	0
JETBLUE AIRWAYS CORP	COM	477143101	496	46,700	SH	Call	DFND	3	46,700	0	0
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	41,000	439,534	SH		DFND	1	439,534	0	0
KINDER MORGAN INC DEL	COM	49456B101	5,000	130,400	SH	Call	DFND	1	130,400	0	0
KINDER MORGAN INC DEL	COM	49456B101	1,537	40,100	SH	Call	DFND	3	40,100	0	0
KODIAK OIL & GAS CORP	COM	50015Q100	136	10,000	SH		DFND	3	10,000	0	0
KRAFT FOODS GROUP INC	COM	50076Q106	874	15,500	SH		DFND	3	15,500	0	0

KRAFT FOODS GROUP INC	COM	50076Q106	1,117	20,000	SH	Call	DFND	3	20,000	0	0
KRAFT FOODS GROUP INC	COM	50076Q106	1,676	30,000	SH	Put	DFND	3	30,000	0	0
LAMAR ADVERTISING CO	CL A	512815101	1,903	38,635	SH		DFND	1	38,635	0	0
LEGG MASON INC	COM	524901105	4,873	95,255	SH		DFND	2	95,255	0	0
LIFE TIME FITNESS INC	COM	53217R207	1,687	33,442	SH		DFND	1	33,442	0	0
LILLY ELI & CO	COM	532457108	811	12,500	SH	Put	DFND	3	12,500	0	0
LILLY ELI & CO	COM	532457108	259	4,000	SH		DFND	3	4,000	0	0
LIN MEDIA LLC	CL A COM	532771102	2,752	123,943	SH		DFND	1	123,943	0	0
LORAL SPACE & COMMUNICATNS I	COM	543881106	2,161	30,100	SH	Put	DFND	3	30,100	0	0
MACQUARIE INFRASTR CO LLC	MEMBERSHIP INT	55608B105	4,554	68,275	SH		DFND	2	68,275	0	0
MAGELLAN HEALTH INC	COM NEW	559079207	164	3,000	SH		DFND	3	3,000	0	0
MAGELLAN HEALTH INC	COM NEW	559079207	367	6,700	SH	Put	DFND	3	6,700	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	2,553	30,326	SH		DFND	1	30,326	0	0
MALLINCKRODT PUB LTD CO	SHS	G5785G107	1,002	11,115	SH		DFND	1	11,115	0	0
MANITOWOC INC	COM	563571108	2,112	90,043	SH		DFND	1	90,043	0	0
MATTSON TECHNOLOGY INC	COM	577223100	272	110,000	SH		DFND	1	110,000	0	0
MCEWEN MNG INC	COM	58039P107	63	32,300	SH		DFND	1	32,300	0	0
MCKESSON CORP	COM	58155Q103	292	1,500	SH		DFND	1	1,500	0	0
MEDASSETS INC	COM	584045108	4,286	206,846	SH		DFND	2	206,846	0	0
METHANEX CORP	COM	59151K108	200	3,000	SH		DFND	1	3,000	0	0
MICHAEL KORS HLDGS LTD	SHS	G60754101	357	5,000	SH		DFND	1	5,000	0	0
MICROSOFT CORP	COM	594918104	232	5,000	SH		DFND	1	5,000	0	0
MICROSOFT CORP	COM	594918104	4,983	107,479	SH		DFND	2	107,479	0	0
MONDELEZ INTL INC	CL A	609207105	4,462	130,225	SH		DFND	2	130,225	0	0
MONMOUTH REAL ESTATE INVT CO	CL A	609720107	202	20,000	SH		DFND	1	20,000	0	0
MONSANTO CO NEW	COM	61166W101	4,528	40,242	SH		DFND	2	40,242	0	0
MOTOROLA SOLUTIONS INC	COM NEW	620076307	4,965	78,467	SH		DFND	2	78,467	0	0
MOVE INC	COM NEW	62458M207	210	10,000	SH		DFND	3	10,000	0	0
MUELLER WTR PRODS INC	COM SER A	624758108	89	10,700	SH		DFND	1	10,700	0	0
NABORS INDUSTRIES LTD	SHS	G6359F103	1,344	59,072	SH		DFND	1	59,072	0	0
NATIONAL OILWELL VARCO INC	COM	637071101	609	8,000	SH		DFND	1	8,000	0	0
NCR CORP NEW	COM	62886E108	4,625	138,436	SH		DFND	2	138,436	0	0
NORTHWEST PIPE CO	COM	667746101	335	9,820	SH		DFND	1	9,820	0	0
NRG ENERGY INC	COM NEW	629377508	259	8,500	SH		DFND	3	8,500	0	0
NRG ENERGY INC	COM NEW	629377508	838	27,500	SH	Call	DFND	3	27,500	0	0
NRG ENERGY INC	COM NEW	629377508	70	2,300	SH	Put	DFND	3	2,300	0	0



NUANCE COMMUNICATIONS INC	COM	67020Y100	2,179	141,355	SH		DFND	1	141,355	0	0
OILTANKING PARTNERS L P	UNIT LTD	678049107	818	16,500	SH		DFND	1	16,500	0	0
ON ASSIGNMENT INC	COM	682159108	244	9,100	SH		DFND	1	9,100	0	0
ONCOMED PHARMACEUTICALS INC	COM	68234X102	189	10,000	SH	Call	DFND	3	10,000	0	0
ONCOTHYREON INC	COM	682324108	192	100,000	SH		DFND	1	100,000	0	0
ONCOTHYREON INC	COM	682324108	2	1,000	SH		DFND	3	1,000	0	0
ONEOK INC NEW	COM	682680103	597	9,110	SH		DFND	1	9,110	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	941	16,815	SH		DFND	1	16,815	0	0
OUTERWALL INC	COM	690070107	561	10,000	SH	Put	DFND	3	10,000	0	0
OUTERWALL INC	COM	690070107	505	9,000	SH		DFND	3	9,000	0	0
OWENS ILL INC	COM NEW	690768403	3,954	151,785	SH		DFND	2	151,785	0	0
PACIFIC BIOSCIENCES CALIF IN	COM	69404D108	74	15,000	SH		DFND	1	15,000	0	0
PACIFIC DRILLING SA LUXEMBOU	REG SHS	L7257P106	632	76,475	SH		DFND	3	76,475	0	0
PARKER VISION INC	COM	701354102	34	30,000	SH		DFND	1	30,000	0	0
PDC ENERGY INC	COM	69327R101	332	6,600	SH		DFND	1	6,600	0	0
PENN VA CORP	COM	707882106	1,691	133,040	SH		DFND	1	133,040	0	0
PEPSICO INC	COM	713448108	4,647	49,923	SH		DFND	2	49,923	0	0
PEREGRINE SEMICONDUCTOR CORP	COM	71366R703	238	19,228	SH		DFND	3	19,228	0	0
PHILLIPS 66 PARTNERS LP	COM UNIT REP INT	718549207	901	13,500	SH		DFND	1	13,500	0	0
PINNACLE ENTMT INC	COM	723456109	741	29,514	SH		DFND	1	29,514	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	1,211	20,570	SH		DFND	1	20,570	0	0
PLAINS GP HLDGS L P	SHS A REP LTPN	72651A108	1,027	33,500	SH		DFND	1	33,500	0	0
PLATFORM SPECIALTY PRODS COR	COM	72766Q105	4,528	180,983	SH		DFND	2	180,983	0	0
PRECISION CASTPARTS CORP	COM	740189105	782	3,300	SH		DFND	1	3,300	0	0
PROSHARES TR	PSHS ULSHT SP500	74347B300	555	22,500	SH		DFND	1	22,500	0	0
PROSHARES TR II	ULTRASHORT YEN N	74347W569	455	6,000	SH		DFND	1	6,000	0	0
PROSHARES TR II	ULTRASHRT EURO	74347W882	679	34,000	SH		DFND	1	34,000	0	0
PTC INC	COM	69370C100	4,472	121,196	SH		DFND	2	121,196	0	0
QEP RES INC	COM	74733V100	1,695	55,070	SH		DFND	1	55,070	0	0
QLIK TECHNOLOGIES INC	COM	74733T105	379	14,000	SH		DFND	3	14,000	0	0
QLIK TECHNOLOGIES INC	COM	74733T105	595	22,000	SH	Put	DFND	3	22,000	0	0
QR ENERGY LP	UNIT LTD PRSNS	74734R108	2,222	114,440	SH		DFND	1	114,440	0	0
RACKSPACE HOSTING INC	COM	750086100	4,543	139,584	SH		DFND	2	139,584	0	0

RACKSPACE HOSTING INC	COM	750086100	16	500	SH		DFND	3	500	0	0
RARE ELEMENT RES LTD	COM	75381M102	12	18,500	SH		DFND	1	18,500	0	0
REGENCY ENERGY PARTNERS L P	COM UNITS L P	75885Y107	1,396	42,800	SH		DFND	1	42,800	0	0
RENESOLA LTD	SPONS ADS	75971T103	44	14,700	SH		DFND	1	14,700	0	0
REPLIGEN CORP	COM	759916109	60	3,000	SH		DFND	3	3,000	0	0
REPLIGEN CORP	COM	759916109	199	10,000	SH	Put	DFND	3	10,000	0	0
REPROS THERAPEUTICS INC	COM NEW	76028H209	284	28,700	SH	Call	DFND	3	28,700	0	0
RESTORATION HARDWARE HLDGS I	COM	761283100	3,978	50,000	SH	Put	DFND	3	50,000	0	0
RIGEL PHARMACEUTICALS INC	COM NEW	766559603	359	185,000	SH		DFND	3	185,000	0	0
RITE AID CORP	COM	767754104	121	25,000	SH		DFND	3	25,000	0	0
RITE AID CORP	COM	767754104	121	25,000	SH	Put	DFND	3	25,000	0	0
RLJ ENTMT INC	COM	74965F104	52	13,503	SH		DFND	1	13,503	0	0
ROCKWOOD HLDGS INC	COM	774415103	17,341	226,825	SH		DFND	1	226,825	0	0
ROWAN COMPANIES PLC	SHS CL A	G7665A101	4,049	159,979	SH		DFND	2	159,979	0	0
RUBICON TECHNOLOGY INC	COM	78112T107	54	12,700	SH		DFND	1	12,700	0	0
SAFeway INC	COM NEW	786514208	5,486	159,954	SH		DFND	1	159,954	0	0
SALIX PHARMACEUTICALS INC	COM	795435106	13,417	85,874	SH		DFND	1	85,874	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	3,830	145,857	SH		DFND	1	145,857	0	0
SANGAMO BIOSCIENCES INC	COM	800677106	121	11,200	SH		DFND	1	11,200	0	0
SCHLUMBERGER LTD	COM	806857108	203	2,000	SH		DFND	1	2,000	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	1,248	42,450	SH		DFND	1	42,450	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	3,075	285,550	SH		DFND	1	285,550	0	0
SEATTLE GENETICS INC	COM	812578102	242	6,500	SH		DFND	1	6,500	0	0
SEQUENOM INC	COM NEW	817337405	46	15,600	SH		DFND	1	15,600	0	0
SHIRE PLC	SPONSORED ADR	82481R106	6,035	23,295	SH		DFND	1	23,295	0	0
SIGA TECHNOLOGIES INC	COM	826917106	420	290,665	SH		DFND	1	290,665	0	0
SIGMA ALDRICH CORP	COM	826552101	2,639	19,406	SH		DFND	1	19,406	0	0
SIGNATURE BK NEW YORK N Y	COM	82669G104	303	2,700	SH		DFND	1	2,700	0	0
SIGNET JEWELERS LIMITED	SHS	G81276100	4,714	41,382	SH		DFND	2	41,382	0	0
SLM CORP	COM	78442P106	4,386	512,400	SH	Call	DFND	3	512,400	0	0
SMITH A O	COM	831865209	322	6,800	SH		DFND	1	6,800	0	0
SOTHEBYS	COM	835898107	4,098	114,733	SH		DFND	2	114,733	0	0

SPDR S&P 500 ETF TR	TR UNIT	78462F103	296	1,500	SH		DFND	3	1,500	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	64,308	326,400	SH	Put	DFND	1	326,400	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1,478	7,500	SH	Put	DFND	3	7,500	0	0
SPRINT CORP	COM SER 1	85207U105	951	150,000	SH		DFND	1	150,000	0	0
SPRINT CORP	COM SER 1	85207U105	4,102	647,000	SH	Put	DFND	1	647,000	0	0
SPX CORP	COM	784635104	4,254	45,294	SH		DFND	2	45,294	0	0
STERLING BANCORP DEL	COM	85917A100	665	51,960	SH		DFND	1	51,960	0	0
STILLWATER MNG CO	COM	86074Q102	439	29,200	SH	Call	DFND	3	29,200	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	570	12,797	SH		DFND	1	12,797	0	0
SUNEDISON INC	COM	86732Y109	1,718	91,000	SH		DFND	3	91,000	0	0
SUNEDISON INC	COM	86732Y109	283	15,000	SH	Call	DFND	3	15,000	0	0
SUNEDISON INC	COM	86732Y109	1,962	103,900	SH	Put	DFND	3	103,900	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,772	36,728	SH		DFND	1	36,728	0	0
SYNERGY PHARMACEUTICALS DEL	COM NEW	871639308	501	180,000	SH		DFND	1	180,000	0	0
SYSCO CORP	COM	871829107	3,950	104,100	SH	Put	DFND	1	104,100	0	0
TEAM HEALTH HOLDINGS INC	COM	87817A107	43	750	SH		DFND	3	750	0	0
TEAM HEALTH HOLDINGS INC	COM	87817A107	290	5,000	SH	Put	DFND	3	5,000	0	0
TESARO INC	COM	881569107	810	30,100	SH	Call	DFND	3	30,100	0	0
TESLA MTRS INC	COM	88160R101	204	840	SH		DFND	1	840	0	0
TESORO CORP	COM	881609101	305	5,000	SH		DFND	1	5,000	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1,276	23,745	SH		DFND	1	23,745	0	0
TIBCO SOFTWARE INC	COM	88632Q103	548	23,200	SH		DFND	3	23,200	0	0
TIM HORTONS INC	COM	88706M103	32,964	418,271	SH		DFND	1	418,271	0	0
TIME WARNER CABLE INC	COM	88732J207	82,472	574,756	SH		DFND	1	574,756	0	0
TIVO INC	COM	888706108	355	27,700	SH	Put	DFND	3	27,700	0	0
TIVO INC	COM	888706108	921	72,000	SH		DFND	3	72,000	0	0
TIVO INC	COM	888706108	2,008	156,900	SH	Call	DFND	3	156,900	0	0
T-MOBILE US INC	COM	872590104	8,115	281,102	SH		DFND	1	281,102	0	0
T-MOBILE US INC	COM	872590104	3,560	123,300	SH	Call	DFND	1	123,300	0	0
TRIANGLE PETE CORP	COM NEW	89600B201	1,743	158,309	SH		DFND	1	158,309	0	0
TRIUMPH GROUP INC NEW	COM	896818101	4,447	68,361	SH		DFND	2	68,361	0	0
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	15,384	151,936	SH		DFND	1	151,936	0	0
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	4,151	41,000	SH	Put	DFND	3	41,000	0	0
TW TELECOM INC	COM	87311L104	998	23,984	SH		DFND	1	23,984	0	0
TW TELECOM INC	COM	87311L104	74	1,767	SH		DFND	3	1,767	0	0
TW TELECOM INC	COM	87311L104	4,942	118,781	SH		DFND	2	118,781	0	0
ULTRAGENYX PHARMACEUTICAL IN	COM	90400D108	8,430	148,932	SH		DFND	1	148,932	0	0

UNION PAC CORP	COM	907818108	379	3,500	SH		DFND	1	3,500	0	0
UNITED STATES STL CORP NEW	COM	912909108	274	7,000	SH		DFND	1	7,000	0	0
UTI WORLDWIDE INC	ORD	G87210103	5,445	512,204	SH		DFND	2	512,204	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	5,295	40,361	SH		DFND	2	40,361	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	3,280	25,000	SH	Put	DFND	1	25,000	0	0
VANDA PHARMACEUTICALS INC	COM	921659108	155	14,900	SH		DFND	1	14,900	0	0
VIPER ENERGY PARTNERS LP	COM UNT RP INT	92763M105	1,394	60,000	SH		DFND	1	60,000	0	0
VIRNETX HLDG CORP	COM	92823T108	851	141,888	SH		DFND	1	141,888	0	0
VITAMIN SHOPPE INC	COM	92849E101	1,110	25,000	SH		DFND	1	25,000	0	0
WABCO HLDGS INC	COM	92927K102	337	3,700	SH		DFND	1	3,700	0	0
WALGREEN CO	COM	931422109	2,944	49,675	SH		DFND	1	49,675	0	0
WAL-MART STORES INC	COM	931142103	308	4,025	SH		DFND	1	4,025	0	0
WILLIAMS COS INC DEL	COM	969457100	692	12,500	SH		DFND	1	12,500	0	0
WILLIAMS COS INC DEL	COM	969457100	4,752	85,852	SH		DFND	2	85,852	0	0
WILLIAMS PARTNERS L P	COM UNIT L P	96950F104	3,672	69,212	SH		DFND	1	69,212	0	0
WUXI PHARMATECH CAYMAN INC	SPONS ADR SHS	929352102	700	20,000	SH	Put	DFND	3	20,000	0	0
WUXI PHARMATECH CAYMAN INC	SPONS ADR SHS	929352102	613	17,500	SH		DFND	3	17,500	0	0