

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, 2011

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-NEW

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 15, 2011

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: 326
Form 13F Information Table Value Total: \$827,275 (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
05	028-NEW	Cowen and Company LLC
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC

HALLIBURTON CO	COM	406216101	255	5000	SH	PUT	DEFINED	04	5000	0	0
HALLIBURTON CO	COM	406216101	5355	105000	SH	CALL	DEFINED	04	105000	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	185	7000	SH		DEFINED	05	7000	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	2460	93300	SH	PUT	DEFINED	05	93300	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	1963	80000	SH	CALL	DEFINED	05	80000	0	0
INDEXIQ ETF TR	US RL EST SMCP	454098628	372	17871	SH		DEFINED	05	17871	0	0
INTEL CORP	SDCV 2.950%12/1	458140AD2	1101	1050000	PRN		DEFINED	05	1050000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	858	5000	SH		DEFINED	02	5000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	6	35	SH		DEFINED	05	35	0	0
IRON MTN INC	COM	462846106	102	3000	SH		DEFINED	05	3000	0	0
IRON MTN INC	COM	462846106	511	15000	SH	PUT	DEFINED	05	15000	0	0
ISHARES GOLD TRUST	ISHARES	464285105	476	32500	SH		DEFINED	02	32500	0	0
ISHARES INC	MSCI AUSTRALIA	464286103	2	70	SH		DEFINED	04	70	0	0
ISHARES INC	MSCI AUSTRIA INV	464286202	1406	61763	SH		DEFINED	04	61763	0	0
ISHARES INC	MSCI BELG INVEST	464286301	12	816	SH		DEFINED	04	816	0	0
ISHARES INC	MSCI BRIC INDX	464286657	6714	140458	SH		DEFINED	03	140458	0	0
ISHARES INC	MSCI CDA INDEX	464286509	317	10000	SH		DEFINED	02	10000	0	0
ISHARES INC	MSCI CDA INDEX	464286509	430	13578	SH		DEFINED	04	13578	0	0
ISHARES INC	MSCI GERMANY	464286806	8	299	SH		DEFINED	04	299	0	0
ISHARES INC	MSCI HONG KONG	464286871	1200	64794	SH		DEFINED	04	64794	0	0
ISHARES INC	MSCI ITALY	464286855	485	27524	SH		DEFINED	04	27524	0	0
ISHARES INC	MSCI JAPAN	464286848	166	15889	SH		DEFINED	04	15889	0	0
ISHARES INC	MSCI MEX INVEST	464286822	192	3063	SH		DEFINED	04	3063	0	0
ISHARES INC	MSCI NETHR INVES	464286814	216	10021	SH		DEFINED	04	10021	0	0
ISHARES INC	MSCI SINGAPORE	464286673	583	42479	SH		DEFINED	04	42479	0	0
ISHARES INC	MSCI SINGAPORE	464286673	4	300	SH	CALL	DEFINED	04	300	0	0
ISHARES INC	MSCI SPAIN	464286764	3796	90092	SH		DEFINED	04	90092	0	0
ISHARES INC	MSCI STH AFRCA	464286780	1385	19485	SH		DEFINED	04	19485	0	0
ISHARES INC	MSCI SWEDEN	464286756	101	3174	SH		DEFINED	04	3174	0	0
ISHARES INC	MSCI SWITZERLD	464286749	179	6744	SH		DEFINED	04	6744	0	0
ISHARES INC	MSCI TAIWAN	464286731	759	50000	SH		DEFINED	04	50000	0	0
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	2741	80352	SH		DEFINED	03	80352	0	0
ISHARES SILVER TRUST	ISHARES	46428Q109	338	10000	SH		DEFINED	02	10000	0	0
ISHARES TR	BARCLYS TIPS BD	464287176	1067	9643	SH		DEFINED	04	9643	0	0
ISHARES TR	DJ US REAL EST	464287739	10	165	SH		DEFINED	04	165	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	2631	61252	SH		DEFINED	04	61252	0	0
ISHARES TR	HIGH YLD CORP	464288513	38866	423681	SH		DEFINED	03	423681	0	0
ISHARES TR	MSCI EAFE INDEX	464287465	1210	20115	SH		DEFINED	03	20115	0	0
ISHARES TR	MSCI EMERG MKT	464287234	952	20000	SH	CALL	DEFINED	04	20000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	9520	200000	SH	PUT	DEFINED	02	200000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	714	15000	SH	PUT	DEFINED	04	15000	0	0
ISHARES TR	MSCI PERU CAP	464289842	1184	31460	SH		DEFINED	04	31460	0	0
ISHARES TR	RUSSELL 2000	464287655	19458	235000	SH	PUT	DEFINED	02	235000	0	0
ISHARES TR	S&P SMLCAP 600	464287804	527	7186	SH		DEFINED	05	7186	0	0
ISHARES TR	US PFD STK IDX	464288687	40	1000	SH	CALL	DEFINED	04	1000	0	0
ISHARES TR	US PFD STK IDX	464288687	40	1000	SH	PUT	DEFINED	04	1000	0	0
JOHNSON & JOHNSON	COM	478160104	241	3630	SH		DEFINED	02	3630	0	0
JOHNSON & JOHNSON	COM	478160104	0	3	SH		DEFINED	05	3	0	0
JPMORGAN CHASE & CO	COM	46625H100	1228	30000	SH	CALL	DEFINED	04	30000	0	0
JPMORGAN CHASE & CO	COM	46625H100	4606	112500	SH	CALL	DEFINED	05	112500	0	0
K V PHARMACEUTICAL CO	CL A	482740206	608	223500	SH		DEFINED	02	223500	0	0
KENDLE INTERNATIONAL INC	COM	48880L107	2666	176762	SH		DEFINED	02	176762	0	0
KERYX BIOPHARMACEUTICALS INC	COM	492515101	78	16400	SH	CALL	DEFINED	05	16400	0	0
KROGER CO	COM	501044101	578	23306	SH		DEFINED	04	23306	0	0
L-1 IDENTITY SOLUTIONS INC	COM	50212A106	247	21000	SH	PUT	DEFINED	02	21000	0	0
L-1 IDENTITY SOLUTIONS INC	COM	50212A106	588	50000	SH		DEFINED	02	50000	0	0
LAM RESEARCH CORP	COM	512807108	368	8300	SH		DEFINED	05	8300	0	0
LAWSON SOFTWARE INC NEW	COM	50278P102	23920	2131891	SH		DEFINED	02	2131891	0	0
LIGHTBRIDGE CORP	COM	53224K104	531	147900	SH	CALL	DEFINED	02	147900	0	0
LOWES COS INC	COM	548661107	291	12500	SH		DEFINED	05	12500	0	0
LUBRIZOL CORP	COM	549271104	5693	42400	SH		DEFINED	02	42400	0	0
LUBRIZOL CORP	COM	549271104	39139	291500	SH	CALL	DEFINED	02	291500	0	0
LUBRIZOL CORP	COM	549271104	22182	165200	SH	PUT	DEFINED	02	165200	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	237	3960	SH		DEFINED	02	3960	0	0
MAKO SURGICAL CORP	COM	560879108	2200	74000	SH	CALL	DEFINED	05	74000	0	0
MAKO SURGICAL CORP	COM	560879108	595	20000	SH	PUT	DEFINED	05	20000	0	0
MANNKIND CORP	COM	56400P201	351	92400	SH	CALL	DEFINED	05	92400	0	0
MARKET VECTORS ETF TR	AGRIBUS ETF	570600605	293	5440	SH		DEFINED	04	5440	0	0
MARKET VECTORS ETF TR	AGRIBUS ETF	570600605	2152	40000	SH	PUT	DEFINED	05	40000	0	0
MARKET VECTORS ETF TR	LAT AM SML CAP	570600530	118	3891	SH		DEFINED	04	3891	0	0
MARKET VECTORS ETF TR	URAN NUCLR ENRGY	570600704	65	3020	SH		DEFINED	04	3020	0	0
MARKET VECTORS ETF TR	VIETNAM ETF	570600761	180	8664	SH		DEFINED	04	8664	0	0
MARSHALL & LISLEY CORP NEW	COM	571837103	3732	468200	SH		DEFINED	02	468200	0	0
MCDONALDS CORP	COM	580135101	2783	33000	SH	CALL	DEFINED	05	33000	0	0
MCMORAN EXPLORATION CO	NOTE 5.250%10/0	582411AE4	1524	1300000	PRN		DEFINED	02	1300000	0	0
MEAD JOHNSON NUTRITION CO	COM	582839106	535	7926	SH		DEFINED	04	7926	0	0
MEDTRONIC INC	COM	585055106	135	3501	SH		DEFINED	05	3501	0	0
MEDTRONIC INC	COM	585055106	771	20000	SH	CALL	DEFINED	05	20000	0	0
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	349	18365	SH		DEFINED	04	18365	0	0
MOISAIC CO NEW	COM	61945C103	1355	20000	SH	CALL	DEFINED	04	20000	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	2461	100000	SH	CALL	DEFINED	04	100000	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	3865	157060	SH		DEFINED	02	157060	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	227	9234	SH		DEFINED	04	9234	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	6153	250000	SH	CALL	DEFINED	02	250000	0	0
NESS TECHNOLOGIES INC	COM	64104X108	1769	233674	SH		DEFINED	02	233674	0	0
NIKE INC	CL B	654106103	666	7400	SH	CALL	DEFINED	04	7400	0	0
NVIDIA CORP	COM	67066G104	575	36068	SH		DEFINED	04	36068	0	0
NVIDIA CORP	COM	67066G104	1594	100000	SH	PUT	DEFINED	04	100000	0	0
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	1	7	SH		DEFINED	05	7	0	0
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	532	3500	SH	CALL	DEFINED	04	3500	0	0
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	76	500	SH	PUT	DEFINED	04	500	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	932	78400	SH	CALL	DEFINED	05	78400	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	378	31800	SH	PUT	DEFINED	05	31800	0	0
OREXIGEN THERAPEUTICS INC	COM	686164104	0	200	SH		DEFINED	04	200	0	0
OREXIGEN THERAPEUTICS INC	COM	686164104	45	28200	SH	PUT	DEFINED	05	28200	0	0
OREXIGEN THERAPEUTICS INC	COM	686164104	1	700	SH	CALL	DEFINED	04	700	0	0
ORTHOVITA INC	COM	68750U102	124	32286	SH		DEFINED	02	32286	0	0
PACKAGING CORP AMER	COM	695156109	5357	191400	SH	CALL	DEFINED	05	191400	0	0
PDL BIOPHARMA INC	COM	69329Y104	29	5000	SH		DEFINED	05	5000	0	0
PDL BIOPHARMA INC	COM	69329Y104	626	106700	SH	CALL	DEFINED	05	106700	0	0
PDL BIOPHARMA INC	NOTE 3.750% 5/0	69329YAC8	980	1000000	PRN		DEFINED	05	1000000	0	0
PFIZER INC	COM	717081103	885	42983	SH		DEFINED	04	42983	0	0
PFIZER INC	COM	717081103	134	6500	SH		DEFINED	05	6500	0	0
PHARMATHENE INC	COM	71714G102	533	181300	SH	CALL	DEFINED	02	181300	0	0
PHILIP MORRIS INTL INC	COM	718172109	4027	60300	SH	PUT	DEFINED	04	60300	0	0
PHILIP MORRIS INTL INC	COM	718172109	3412	51100	SH	CALL	DEFINED	04	51100	0	0
PHILIP MORRIS INTL INC	COM	718172109	1373	20556	SH		DEFINED	04	20556	0	0
PHILIP MORRIS INTL INC	COM	718172109	0	2	SH		DEFINED	05	2	0	0
PLUG POWER INC	COM NEW	72919P202	435	195960	SH		DEFINED	02	195960	0	0
POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935V102	1303	52586	SH		DEFINED	03	52586	0	0
POWERSHARES ETF TR II	S&P500 HGH BET	73937B829	105	4490	SH		DEFINED	05	4490	0	0
POWERSHARES ETF TR II	S&P500 LOW VOL	73937B779	382	15248	SH		DEFINED	05	15248	0	0
POWERSHARES ETF TRUST II	BLNCD GRWTH PORT	73936Q405	56	4251	SH		DEFINED	05	4251	0	0

POWERSHARES ETF TRUST II	GRW & INC PORT	73936Q504	391	29515 SH	DEFINED 05	29515	0	0
POWERSHS DB MULTI SECT COMM	DB AGRICULT FD	73936B408	3841	121000 SH	DEFINED 03	121000	0	0
PRAXAIR INC	COM	74005P104	10	91 SH	DEFINED 05	91	0	0
PRAXAIR INC	COM	74005P104	5441	50200 SH	CALL DEFINED 05	50200	0	0
PRE PAID LEGAL SVCS INC	COM	740065107	672	10100 SH	DEFINED 02	10100	0	0
PRIMUS GUARANTY LTD	SHS	G72457107	1026	195500 SH	DEFINED 04	195500	0	0
PROCERA NETWORKS INC	COM NEW	74269U203	644	60000 SH	DEFINED 02	60000	0	0
PROSHARES TR	PSHS ULSHT SP500	74347R883	310	15000 SH	DEFINED 02	15000	0	0
QUALCOMM INC	COM	747525103	6082	107100 SH	CALL DEFINED 04	107100	0	0
QUALCOMM INC	COM	747525103	3402	59900 SH	PUT DEFINED 04	59900	0	0
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	723	208366 SH	DEFINED 02	208366	0	0
RAMBUS INC DEL	NOTE 5.000% 6/1	750917AC0	1121	1000000 PRN	DEFINED 05	1000000	0	0
ROCKWOOD HLDGS INC	COM	774415103	39	700 SH	PUT DEFINED 05	700	0	0
ROCKWOOD HLDGS INC	COM	774415103	5645	102100 SH	CALL DEFINED 05	102100	0	0
RURAL / METRO CORP	COM	781748108	333	19308 SH	DEFINED 02	19308	0	0
SALIX PHARMACEUTICALS INC	COM	795435106	996	25000 SH	CALL DEFINED 05	25000	0	0
SARA LEE CORP	COM	803111103	75	3933 SH	DEFINED 04	3933	0	0
SARA LEE CORP	COM	803111103	1899	100000 SH	PUT DEFINED 04	100000	0	0
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	187	25026 SH	DEFINED 05	25026	0	0
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	796	106300 SH	CALL DEFINED 05	106300	0	0
SAVIENT PHARMACEUTICALS INC	NOTE 4.750% 2/0	80517QAA8	75	75000 PRN	DEFINED 05	75000	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	3385	327396 SH	DEFINED 02	327396	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	5	453 SH	DEFINED 05	453	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	727	45000 SH	CALL DEFINED 04	45000	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	8160	202928 SH	DEFINED 03	202928	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	367	11754 SH	DEFINED 03	11754	0	0
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	1299	36563 SH	DEFINED 03	36563	0	0
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	7611	101009 SH	DEFINED 03	101009	0	0
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1116	72704 SH	DEFINED 03	72704	0	0
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	3513	94323 SH	DEFINED 03	94323	0	0
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	3121	121455 SH	DEFINED 03	121455	0	0
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	807	20490 SH	DEFINED 03	20490	0	0
SIGA TECHNOLOGIES INC	COM	826917106	3622	371900 SH	DEFINED 02	371900	0	0
SIGA TECHNOLOGIES INC	COM	826917106	877	90000 SH	PUT DEFINED 02	90000	0	0
SILVER BULL RES INC	COM	827458100	25	37263 SH	DEFINED 02	37263	0	0
SMART MODULAR TECHNOLOGIES I	ORD SHS	G82245104	1654	180583 SH	DEFINED 02	180583	0	0
SOUTHERN UN CO NEW	COM	844030106	397	9900 SH	DEFINED 02	9900	0	0
SOUTHERN UN CO NEW	COM	844030106	11	277 SH	DEFINED 05	277	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	2653	18170 SH	DEFINED 02	18170	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	2652	18167 SH	DEFINED 04	18167	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	292	2000 SH	PUT DEFINED 04	2000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	3111	23575 SH	DEFINED 04	23575	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	15968	121000 SH	PUT DEFINED 05	121000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	14648	111000 SH	CALL DEFINED 05	111000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	478	3625 SH	DEFINED 05	3625	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	17430	98232 SH	DEFINED 03	98232	0	0
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	5258	126760 SH	DEFINED 03	126760	0	0
SRA INTL INC	CL A	78464R105	5287	170975 SH	DEFINED 02	170975	0	0
SRA INTL INC	CL A	78464R105	3386	109500 SH	CALL DEFINED 02	109500	0	0
SRA INTL INC	CL A	78464R105	1175	38000 SH	PUT DEFINED 02	38000	0	0
STERLING BANCORP	COM	859158107	391	41157 SH	DEFINED 02	41157	0	0
STERLING BANCORP	COM	859158107	204	25000 SH	DEFINED 02	25000	0	0
SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L108	302	3500 SH	DEFINED 02	3500	0	0
T3 MOTION INC	COM NEW	89853X306	673	225000 SH	DEFINED 02	225000	0	0
TATA MTRS LTD	SPONSORED ADR	876568502	2251	100000 SH	CALL DEFINED 04	100000	0	0
TATA MTRS LTD	SPONSORED ADR	876568502	2251	100000 SH	PUT DEFINED 04	100000	0	0
TATA MTRS LTD	SPONSORED ADR	876568502	2153	95634 SH	DEFINED 04	95634	0	0
TE CONNECTIVITY LTD	REG SHS	H84989104	754	20500 SH	CALL DEFINED 05	20500	0	0
TEEKAY CORPORATION	COM	H8564W103	4311	139600 SH	CALL DEFINED 05	139600	0	0
TELVENT GIT SA	SHS	E90215109	398	10000 SH	PUT DEFINED 02	10000	0	0
TENET HEALTHCARE CORP	COM	88033G100	64	10236 SH	DEFINED 05	10236	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2893	60000 SH	CALL DEFINED 05	60000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	334	200000 SH	DEFINED 05	200000	0	0
TIMBERLAND CO	CL A	887100105	516	12000 SH	CALL DEFINED 02	12000	0	0
TIMBERLAND CO	CL A	887100105	1100	25600 SH	DEFINED 02	25600	0	0
TRANSATLANTIC HLDGS INC	COM	893521104	245	5000 SH	PUT DEFINED 02	5000	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	829	12843 SH	DEFINED 04	12843	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	3667	56800 SH	CALL DEFINED 04	56800	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	949	14700 SH	PUT DEFINED 04	14700	0	0
UNITED STATES OIL FUND LP	UNITS	91232N108	1117	30000 SH	CALL DEFINED 02	30000	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	2585	46900 SH	PUT DEFINED 05	46900	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	9	161 SH	DEFINED 05	161	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	6794	123300 SH	CALL DEFINED 05	123300	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	52	1000 SH	DEFINED 05	1000	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	3611	70000 SH	PUT DEFINED 05	70000	0	0
VALE S A	ADR	91912E105	1360	42551 SH	DEFINED 04	42551	0	0
VALE S A	ADR	91912E105	3783	118400 SH	PUT DEFINED 04	118400	0	0
VANGUARD INTL EQUITY INDEX F	GLB EX US ETF	922042676	4571	87985 SH	DEFINED 05	87985	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	8521	175267 SH	DEFINED 03	175267	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	9624	197938 SH	DEFINED 04	197938	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	5	100 SH	CALL DEFINED 04	100	0	0
VANGUARD WORLD FD	EXTENDED DUR	921910709	1579	19390 SH	DEFINED 04	19390	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	3496	56900 SH	DEFINED 02	56900	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	12116	197200 SH	CALL DEFINED 02	197200	0	0
VERIFONE SYS INC	COM	92342Y109	205	4623 SH	DEFINED 02	4623	0	0
VERIGY LTD	SHS	Y93691106	731	48855 SH	DEFINED 02	48855	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	1586	30500 SH	DEFINED 05	30500	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	520	10000 SH	CALL DEFINED 05	10000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	2568	49400 SH	PUT DEFINED 05	49400	0	0
VISA INC	COM CL A	92826C839	360	4278 SH	DEFINED 04	4278	0	0
VIVUS INC	COM	928551100	33	4000 SH	DEFINED 05	4000	0	0
VIVUS INC	COM	928551100	559	68600 SH	CALL DEFINED 05	68600	0	0
WAL MART STORES INC	COM	931142103	368	6925 SH	DEFINED 02	6925	0	0
WAL MART STORES INC	COM	931142103	7	127 SH	DEFINED 05	127	0	0
WALTER INVNT MGMT CORP	COM	93317W102	250	11258 SH	DEFINED 02	11258	0	0
WEBMD HEALTH CORP	COM	94770V102	2531	55527 SH	DEFINED 02	55527	0	0
WELLPOINT INC	COM	94973V107	79	1000 SH	DEFINED 05	1000	0	0
WELLPOINT INC	COM	94973V107	945	12000 SH	PUT DEFINED 05	12000	0	0
WELLS FARGO & CO NEW	COM	949746101	271	9646 SH	DEFINED 04	9646	0	0
WELLS FARGO & CO NEW	COM	949746101	954	34000 SH	PUT DEFINED 04	34000	0	0
XEROX CORP	COM	984121103	1457	140000 SH	CALL DEFINED 05	140000	0	0
YAHOO INC	COM	984332106	1504	100000 SH	PUT DEFINED 04	100000	0	0
YAHOO INC	COM	984332106	1168	77685 SH	DEFINED 04	77685	0	0
YAHOO INC	COM	984332106	7535	501000 SH	CALL DEFINED 04	501000	0	0