

<b>OMB APPROVAL</b>	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Malcolm David M.</u>  (Last) (First) (Middle) COWEN GROUP, INC. 599 LEXINGTON AVENUE  (Street) NEW YORK NY 10022  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>COWEN GROUP, INC. [ COWN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO of Cowen and Company, LLC</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/08/2010</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/08/2010		F		100 <sup>(1)</sup>	D	\$5.41	575,032	D	
Class A Common Stock	03/08/2010		F		520 <sup>(1)</sup>	D	\$5.43	574,512	D	
Class A Common Stock	03/08/2010		F		180 <sup>(1)</sup>	D	\$5.44	574,332	D	
Class A Common Stock	03/08/2010		F		200 <sup>(1)</sup>	D	\$5.45	574,132	D	
Class A Common Stock	03/08/2010		F		1,705 <sup>(1)</sup>	D	\$5.46	572,427	D	
Class A Common Stock	03/08/2010		F		100 <sup>(1)</sup>	D	\$5.51	572,327	D	
Class A Common Stock	03/08/2010		F		700 <sup>(1)</sup>	D	\$5.52	571,627	D	
Class A Common Stock	03/08/2010		F		500 <sup>(1)</sup>	D	\$5.53	571,127	D	
Class A Common Stock	03/08/2010		F		445 <sup>(1)</sup>	D	\$5.48	570,682	D	
Class A Common Stock	03/08/2010		F		600 <sup>(1)</sup>	D	\$5.49	570,082	D	
Class A Common Stock	03/08/2010		F		4,950 <sup>(1)</sup>	D	\$5.5	565,132	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

1. Represents shares of the Issuer's Class A Common Stock withheld to satisfy tax withholding obligations upon vesting of restricted stock.

/s/ David M. Malcolm 03/09/2010

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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