

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 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: 028-14571

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 November 14, 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: 304
Form 13F Information Table Value Total: \$768,433 (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/		PUT/ CALL	INVTMT DISCRETN	OTHER MANAGERS	VOTING AUTHORITY		
				PRN	AMT				SOLE	SHARED	NONE
ADVANCED ANALOGIC TECHNOLOGI	COM	00752J108	420	96994	SH		DEFINED 02		96994	0	0
ADVISORSHARES TR	CAMBRIA GL TAC	00768Y800	223	9318	SH		DEFINED 05		9318	0	0
AGL RES INC	COM	001204106	3972	97499	SH		DEFINED 02		97499	0	0
ALCOA INC	COM	013817101	2660	278000	SH	CALL	DEFINED 02		278000	0	0
AMAZON COM INC	COM	023135106	4	19	SH		DEFINED 05		19	0	0
AMAZON COM INC	COM	023135106	10076	46600	SH	PUT	DEFINED 02		46600	0	0
AMERON INTL INC	COM	030710107	1426	16784	SH		DEFINED 02		16784	0	0
AMERON INTL INC	COM	030710107	1699	20000	SH	CALL	DEFINED 02		20000	0	0
AMGEN INC	COM	031162100	7	122	SH		DEFINED 05		122	0	0
AMGEN INC	COM	031162100	835	15200	SH	CALL	DEFINED 05		15200	0	0
APAC CUSTOMER SERVICES INC	COM	00185E106	3082	361793	SH		DEFINED 02		361793	0	0
API TECHNOLOGIES CORP	COM NEW	00187E203	99	25179	SH		DEFINED 02		25179	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	1099	125000	SH		DEFINED 02		125000	0	0
ATLAS ENERGY LP	COM UNITS LP	04930A104	2024	109000	SH	CALL	DEFINED 05		109000	0	0
AUTOZONE INC	COM	053332102	6073	19026	SH		DEFINED 05		19026	0	0
AUTOZONE INC	COM	053332102	5362	16800	SH	PUT	DEFINED 05		16800	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	53	18600	SH	PUT	DEFINED 05		18600	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	95	33059	SH		DEFINED 05		33059	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	399	139900	SH	CALL	DEFINED 05		139900	0	0
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	2733	37330	SH		DEFINED 03		37330	0	0
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	534	10000	SH		DEFINED 02		10000	0	0
BEST BUY INC	SDCV 2.250% 1/1	086516AF8	998	1000000	PRN		DEFINED 05		1000000	0	0
BIOGEN IDEC INC	COM	09062X103	1239	13300	SH	CALL	DEFINED 02		13300	0	0
BIONOVO INC	COM NEW	090643206	285	500176	SH		DEFINED 05		500176	0	0
BIOSANTE PHARMACEUTICALS INC	COM NEW	09065V203	43	18800	SH	CALL	DEFINED 05		18800	0	0
BIOSANTE PHARMACEUTICALS INC	COM NEW	09065V203	91	40000	SH	PUT	DEFINED 05		40000	0	0
BJS WHOLESALE CLUB INC	COM	05548J106	1954	38127	SH		DEFINED 02		38127	0	0
BLACKBOARD INC	COM	091935502	893	20000	SH		DEFINED 02		20000	0	0
BLACKBOARD INC	COM	091935502	3	64	SH		DEFINED 05		64	0	0
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	369	3500	SH		DEFINED 02		3500	0	0
BROADWIND ENERGY INC	COM	11161T108	240	750000	SH		DEFINED 02		750000	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	281	4500	SH		DEFINED 02		4500	0	0
CADENCE PHARMACEUTICALS INC	COM	12738T100	0	5	SH		DEFINED 05		5	0	0
CADENCE PHARMACEUTICALS INC	COM	12738T100	459	70000	SH	CALL	DEFINED 05		70000	0	0
CALIPER LIFE SCIENCES INC	COM	130872104	2677	255650	SH		DEFINED 02		255650	0	0
CALIPER LIFE SCIENCES INC	COM	130872104	1	94	SH		DEFINED 05		94	0	0
CALIPER LIFE SCIENCES INC	COM	130872104	170	16200	SH	CALL	DEFINED 02		16200	0	0
CAPITAL ONE FINL CORP	COM	14040H105	200	5050	SH		DEFINED 02		5050	0	0
CAPITAL ONE FINL CORP	COM	14040H105	1193	30100	SH	PUT	DEFINED 05		30100	0	0
CAPITAL ONE FINL CORP	COM	14040H105	856	21600	SH	CALL	DEFINED 05		21600	0	0
CATERPILLAR INC DEL	COM	149123101	8	111	SH		DEFINED 05		111	0	0
CATERPILLAR INC DEL	COM	149123101	4430	60000	SH	CALL	DEFINED 02		60000	0	0
CELGENE CORP	COM	151020104	0	1	SH		DEFINED 05		1	0	0
CELGENE CORP	COM	151020104	1052	17000	SH	CALL	DEFINED 05		17000	0	0
CENTRAL FD CDA LTD	CL A	153501101	207	10000	SH		DEFINED 02		10000	0	0
CEPHALON INC	COM	156708109	22620	280300	SH	CALL	DEFINED 02		280300	0	0
CEPHALON INC	COM	156708109	5092	63100	SH	PUT	DEFINED 02		63100	0	0
CEPHALON INC	COM	156708109	18443	228532	SH		DEFINED 02		228532	0	0
CHEVRON CORP NEW	COM	166764100	4630	50000	SH	CALL	DEFINED 02		50000	0	0
CHEVRON CORP NEW	COM	166764100	72	783	SH		DEFINED 05		783	0	0
CISCO SYS INC	COM	17275R102	11	734	SH		DEFINED 05		734	0	0
CISCO SYS INC	COM	17275R102	2968	191500	SH	CALL	DEFINED 02		191500	0	0
CITIGROUP INC	COM NEW	172967424	2	68	SH		DEFINED 05		68	0	0
CITIGROUP INC	COM NEW	172967424	2546	99400	SH	CALL	DEFINED 02		99400	0	0
CLEVELAND BIOLABS INC	COM	185860103	712	281300	SH		DEFINED 02		281300	0	0
COMPUTER PROGRAMS & SYS INC	COM	205306103	1985	30000	SH		DEFINED 02		30000	0	0
CONOCOPHILLIPS	COM	20825C104	11398	180000	SH	CALL	DEFINED 02		180000	0	0
CONSTELLATION ENERGY PRNTR L	COM UNIT LLC B	21038E101	180	64720	SH		DEFINED 02		64720	0	0
CONTINUARE CORP	COM	212172100	1748	274000	SH		DEFINED 02		274000	0	0
COWEN GROUP INC NEW	CL A	223622101	1063	392201	SH		DEFINED 02		392201	0	0
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	1545	76276	SH		DEFINED 03		76276	0	0
CROWN HOLDINGS INC	COM	228368106	2023	66100	SH	CALL	DEFINED 05		66100	0	0
CUBIST PHARMACEUTICALS INC	NOTE 2.500%11/0	229678AD9	2053	1500000	PRN		DEFINED 05		1500000	0	0
D R HORTON INC	COM	23331A109	450	49800	SH	CALL	DEFINED 05		49800	0	0
DENDREON CORP	COM	24823Q107	765	85000	SH	PUT	DEFINED 05		85000	0	0
DENDREON CORP	COM	24823Q107	108	12000	SH		DEFINED 05		12000	0	0
DEVELOPERS DIVERSIFIED RLTY	NOTE 1.750%11/1	215591AX1	765	825000	PRN		DEFINED 05		825000	0	0
DEVON ENERGY CORP NEW	COM	25179M103	4602	83000	SH	CALL	DEFINED 05		83000	0	0
DPL INC	COM	232393109	3426	113657	SH		DEFINED 02		113657	0	0
DRESSER-RAND GROUP INC	COM	261608103	9922	244800	SH	CALL	DEFINED 05		244800	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	4797	120000	SH	CALL	DEFINED 05		120000	0	0
DYNEGY INC DEL	COM	26817G300	869	211000	SH	PUT	DEFINED 02		211000	0	0
EARTHLINK INC	COM	270321102	980	150000	SH	CALL	DEFINED 05		150000	0	0
EASTMAN CHEM CO	COM	277432100	634	18500	SH	CALL	DEFINED 05		18500	0	0
ECOLAB INC	COM	278865100	489	10000	SH	CALL	DEFINED 02		10000	0	0
EL PASO CORP	COM	28336L109	653	37384	SH		DEFINED 02		37384	0	0
EL PASO CORP	COM	28336L109	886	50700	SH	PUT	DEFINED 02		50700	0	0
EL PASO CORP	COM	28336L109	1	35	SH		DEFINED 05		35	0	0
EMDEON INC	CL A	29084T104	0	13	SH		DEFINED 05		13	0	0
EMDEON INC	CL A	29084T104	808	43000	SH	PUT	DEFINED 02		43000	0	0
ENDO PHARMACEUTICALS HLDGS I	NOTE 1.750% 4/1	29264FAB2	849	750000	PRN		DEFINED 05		750000	0	0
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	1989	92700	SH		DEFINED 02		92700	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	582	14500	SH		DEFINED 02		14500	0	0
EQUINIX INC	NOTE 3.000%10/1	29444UAG1	1054	1000000	PRN		DEFINED 05		1000000	0	0
EXELIXIS INC	COM	30161Q104	505	92556	SH		DEFINED 05		92556	0	0
EXELIXIS INC	COM	30161Q104	928	170000	SH	CALL	DEFINED 05		170000	0	0
EXELON CORP	COM	30161N101	8	179	SH		DEFINED 05		179	0	0
EXELON CORP	COM	30161N101	832	19530	SH		DEFINED 02		19530	0	0
EXXON MOBIL CORP	COM	30231G102	896	12331	SH		DEFINED 02		12331	0	0
EXXON MOBIL CORP	COM	30231G102	29	408	SH		DEFINED 05		408	0	0
EXXON MOBIL CORP	COM	30231G102	1453	20000	SH	PUT	DEFINED 02		20000	0	0
FORD MTR CO DEL	*W EXP 01/01/201	345370134	111	50000	SH		DEFINED 05		50000	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	6769	700000	SH	PUT	DEFINED 02		700000	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	2901	300000	SH	CALL	DEFINED 02		300000	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1	87	SH		DEFINED 05		87	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	5923	612531	SH		DEFINED 02		612531	0	0
GENERAL MLS INC	COM	370334104	8	205	SH		DEFINED 05		205	0	0
GENERAL MLS INC	COM	370334104	315	8176	SH		DEFINED 02		8176	0	0
GERON CORP	COM	374163103	6	3016	SH		DEFINED 05		3016	0	0
GERON CORP	COM	374163103	58	27500	SH	CALL	DEFINED 05		27500	0	0
GILEAD SCIENCES INC	COM	375558103	0	12	SH		DEFINED 05		12	0	0
GILEAD SCIENCES INC	COM	375558103	2025	52200	SH	CALL	DEFINED 05		52200	0	0
GLOBAL INDS LTD	COM	379336100	758	95600	SH	CALL	DEFINED 02		95600	0	0
GLOBAL INDS LTD	COM	379336100	2572	324700	SH	PUT	DEFINED 02		324700	0	0
GLOBAL INDS LTD	COM	379336100	396	50000	SH		DEFINED 02		50000	0	0
GLOBAL INDS LTD	DBCY 2.750% 8/0	379336AE0	10711	11000000	PRN		DEFINED 02		11000000	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	4	43	SH		DEFINED 05		43	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	2837	30000	SH	PUT	DEFINED 02		30000	0	0
GOODRICH CORP	COM	382388106	1405	11641	SH		DEFINED 02		11641	0	0

GOODRICH CORP	COM	382388106	80107	663800	SH	CALL	DEFINED	02	663800	0	0
GOODRICH CORP	COM	382388106	3017	25000	SH	CALL	DEFINED	05	25000	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	518	32099	SH		DEFINED	05	32099	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	2582	160000	SH	PUT	DEFINED	05	160000	0	0
HSBC HLDGS PLC	SPON ADR NEW	404280406	734	19308	SH		DEFINED	02	19308	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	1015	80000	SH	CALL	DEFINED	05	80000	0	0
INTERMUNE INC	COM	45884X103	505	25000	SH	CALL	DEFINED	05	25000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	874	5000	SH		DEFINED	02	5000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	78	445	SH		DEFINED	05	445	0	0
ISHARES GOLD TRUST	ISHARES	464285105	514	32500	SH		DEFINED	02	32500	0	0
ISHARES INC	MSCI AUSTRALIA	464286103	961	47900	SH		DEFINED	02	47900	0	0
ISHARES INC	MSCI AUSTRALIA	464286103	28	1396	SH		DEFINED	05	1396	0	0
ISHARES INC	MSCI CDA INDEX	464286509	255	10000	SH		DEFINED	02	10000	0	0
ISHARES INC	MSCI CDA INDEX	464286509	12	479	SH		DEFINED	05	479	0	0
ISHARES INC	MSCI JAPAN	464286848	194	20500	SH		DEFINED	03	20500	0	0
ISHARES INC	MSCI JAPAN	464286848	1	100	SH		DEFINED	05	100	0	0
ISHARES INC	MSCI S KOREA	464286772	2736	58748	SH		DEFINED	02	58748	0	0
ISHARES INC	MSCI S KOREA	464286772	16	360	SH		DEFINED	05	360	0	0
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	263	8720	SH		DEFINED	03	8720	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	462	15000	SH		DEFINED	02	15000	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	742	24074	SH		DEFINED	05	24074	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	6166	200000	SH	CALL	DEFINED	02	200000	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	6166	200000	SH	PUT	DEFINED	02	200000	0	0
ISHARES TR	HIGH YLD CORP	464288513	34851	420923	SH		DEFINED	03	420923	0	0
ISHARES TR	HIGH YLD CORP	464288513	13	154	SH		DEFINED	05	154	0	0
ISHARES TR	IBOXX INV CPBD	464287242	225	2001	SH		DEFINED	05	2001	0	0
ISHARES TR	MSCI EAFE INDEX	464287465	529	11065	SH		DEFINED	03	11065	0	0
ISHARES TR	MSCI EMERG MKT	464287234	39	1120	SH		DEFINED	05	1120	0	0
ISHARES TR	MSCI EMERG MKT	464287234	702	20000	SH	CALL	DEFINED	02	20000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	351	10000	SH	PUT	DEFINED	02	10000	0	0
ISHARES TR	RUSSEL MCRCP IDX	464288869	242	6150	SH		DEFINED	05	6150	0	0
ISHARES TR	RUSSELL 2000	464287655	354	5500	SH		DEFINED	05	5500	0	0
ISHARES TR	RUSSELL 2000	464287655	12860	200000	SH	PUT	DEFINED	02	200000	0	0
ISHARES TR	RUSSELL1000GRW	464287614	11088	210837	SH		DEFINED	03	210837	0	0
JOHNSON & JOHNSON	COM	478160104	231	3630	SH		DEFINED	02	3630	0	0
JOHNSON & JOHNSON	COM	478160104	10	162	SH		DEFINED	05	162	0	0
KEY TECHNOLOGY INC	COM	493143101	220	19488	SH		DEFINED	05	19488	0	0
KINETIC CONCEPTS INC	COM NEW	49460W208	659	10000	SH	CALL	DEFINED	02	10000	0	0
KIT DIGITAL INC	COM NEW	482470200	84	10000	SH		DEFINED	02	10000	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	769	20000	SH	CALL	DEFINED	05	20000	0	0
LIGAND PHARMACEUTICALS INC	COM NEW	53220K504	274	20000	SH	PUT	DEFINED	05	20000	0	0
LIGHTBRIDGE CORP	COM	53224K104	405	157400	SH	CALL	DEFINED	02	157400	0	0
LINCOLN NATL CORP IND	COM	534187109	810	51800	SH	PUT	DEFINED	05	51800	0	0
LINCOLN NATL CORP IND	COM	534187109	396	25348	SH		DEFINED	05	25348	0	0
LUBRIZOL CORP	COM	549271104	6183	45800	SH	PUT	DEFINED	02	45800	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	632	10460	SH		DEFINED	02	10460	0	0
MAKO SURGICAL CORP	COM	560879108	924	27000	SH		DEFINED	05	27000	0	0
MAKO SURGICAL CORP	COM	560879108	4288	125300	SH	PUT	DEFINED	05	125300	0	0
MANNKIND CORP	COM	56400P201	1	358	SH		DEFINED	05	358	0	0
MANNKIND CORP	COM	56400P201	312	82400	SH	CALL	DEFINED	05	82400	0	0
MARKET VECTORS ETF TR	LAT AM SML CAP	57060U530	200	9091	SH		DEFINED	05	9091	0	0
MARKET VECTORS ETF TR	MTG REIT ETF	57060Q324	379	16560	SH		DEFINED	05	16560	0	0
MCDONALDS CORP	COM	580135101	9	102	SH		DEFINED	05	102	0	0
MCDONALDS CORP	COM	580135101	2020	23000	SH	CALL	DEFINED	05	23000	0	0
MCMORAN EXPLORATION CO	NOTE 5.250%10/0	582411AE4	1242	1300000	PRN		DEFINED	02	1300000	0	0
MEASUREMENT SPECIALTIES INC	COM	583421102	223	8600	SH		DEFINED	05	8600	0	0
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	8221	175335	SH		DEFINED	02	175335	0	0
MEDTRONIC INC	COM	585055106	118	3561	SH		DEFINED	05	3561	0	0
MEDTRONIC INC	COM	585055106	665	20000	SH	CALL	DEFINED	05	20000	0	0
MF GLOBAL HLDGS LTD	COM	55277J108	124	30000	SH		DEFINED	05	30000	0	0
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	828	186000	SH		DEFINED	02	186000	0	0
MOLYCORP INC DEL	COM	608753109	230	7000	SH	CALL	DEFINED	05	7000	0	0
MOTOROLA MOBILITY HLDGS INC	COM	620097105	4961	131300	SH		DEFINED	02	131300	0	0
NALCO HOLDING COMPANY	COM	62985Q101	2894	82733	SH		DEFINED	02	82733	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	8875	355000	SH	CALL	DEFINED	02	355000	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	250	10000	SH	PUT	DEFINED	02	10000	0	0
NEOPROBE CORP	COM	640518106	178	60000	SH		DEFINED	02	60000	0	0
NETFLIX INC	COM	64110L106	1416	12500	SH	PUT	DEFINED	02	12500	0	0
NETLOGIC MICROSYSTEMS INC	COM	64118B100	4745	98600	SH		DEFINED	02	98600	0	0
NORTHGATE MINERALS CORP	COM	666416102	2846	847800	SH		DEFINED	02	847800	0	0
NOVAVAX INC	COM	670002104	104	65000	SH		DEFINED	02	65000	0	0
NOVAVAX INC	COM	670002104	1	533	SH		DEFINED	05	533	0	0
NVIDIA CORP	COM	67066G104	1001	80000	SH	PUT	DEFINED	02	80000	0	0
NVIDIA CORP	COM	67066G104	675	53986	SH		DEFINED	02	53986	0	0
OMNICARE INC	COM	681904108	519	20400	SH	CALL	DEFINED	05	20400	0	0
PACKAGING CORP AMER	COM	695156109	1925	82600	SH	CALL	DEFINED	05	82600	0	0
PAETEC HOLDING CORP	COM	695459107	846	160000	SH		DEFINED	02	160000	0	0
PDL BIOPHARMA INC	COM	69329Y104	0	39	SH		DEFINED	05	39	0	0
PDL BIOPHARMA INC	COM	69329Y104	576	103600	SH	CALL	DEFINED	05	103600	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	1045	54700	SH	CALL	DEFINED	02	54700	0	0
PFIZER INC	COM	717081103	78	4383	SH		DEFINED	05	4383	0	0
PFIZER INC	COM	717081103	309	17500	SH	CALL	DEFINED	05	17500	0	0
PHARMATHENE INC	COM	71714G102	33	19000	SH		DEFINED	02	19000	0	0
PHARMATHENE INC	COM	71714G102	477	270800	SH	CALL	DEFINED	02	270800	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	295	5000	SH		DEFINED	02	5000	0	0
PLUG POWER INC	COM NEW	72919P202	283	155480	SH		DEFINED	02	155480	0	0
POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935Y102	1586	69113	SH		DEFINED	03	69113	0	0
POWERSHARES ETF TRUST	AERSPC DEF PTF	73935X690	299	18300	SH		DEFINED	05	18300	0	0
POWERSHARES ETF TRUST	CLEANTECH PORT	73935X278	225	10800	SH		DEFINED	05	10800	0	0
POWERSHARES ETF TRUST	DYN EN EX PROD	73935X658	375	19722	SH		DEFINED	05	19722	0	0
POWERSHARES ETF TRUST	DYN FD & BEV	73935X849	270	15059	SH		DEFINED	05	15059	0	0
POWERSHARES ETF TRUST	DYN LSR & ENT	73935X757	170	10484	SH		DEFINED	05	10484	0	0
POWERSHARES ETF TRUST	FINL SECT PORT	73935X377	252	16105	SH		DEFINED	05	16105	0	0
POWERSHARES ETF TRUST	HI YLD EQ DVND	73935X302	108	13118	SH		DEFINED	05	13118	0	0
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	286	19022	SH		DEFINED	05	19022	0	0
POWERSHARES ETF TRUST II	COMPLTN PORTFLIO	73936Q306	303	28319	SH		DEFINED	05	28319	0	0
POWERSHARES ETF TRUST II	GRW & INC PORT	73936Q504	293	24860	SH		DEFINED	05	24860	0	0
POWERSHARES ETF TRUST II	KBW HG YLD FIN	73936Q793	317	15270	SH		DEFINED	05	15270	0	0
POWERSHARES GLOBAL ETF TRUST	DEV MKTS EX-US	73936T789	499	15861	SH		DEFINED	05	15861	0	0
PRIMUS GUARANTY LTD	SHS	727457107	527	100000	SH		DEFINED	05	100000	0	0
PROCERA NETWORKS INC	COM NEW	74269U203	787	81942	SH		DEFINED	02	81942	0	0
PROGRESS ENERGY INC	COM	743263105	13840	267589	SH		DEFINED	02	267589	0	0
PROGRESS ENERGY INC	COM	743263105	11	211	SH		DEFINED	05	211	0	0
QUALCOMM INC	COM	747525103	1674	34419	SH		DEFINED	02	34419	0	0
QUALCOMM INC	COM	747525103	5208	107100	SH	CALL	DEFINED	02	107100	0	0
QUALCOMM INC	COM	747525103	2067	42500	SH	PUT	DEFINED	02	42500	0	0
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	126	50380	SH		DEFINED	02	50380	0	0
RAMBUS INC DEL	NOTE 5.000% 6/1	750917AC0	1107	1000000	PRN		DEFINED	05	1000000	0	0
REGENERON PHARMACEUTICALS	COM	75886F107	2299	39500	SH	CALL	DEFINED	05	39500	0	0
ROCKWOOD HLDGS INC	COM	774415103	1806	53600	SH	CALL	DEFINED	05	53600	0	0
RUSSELL EXCHANGE TRADED FDS	EQUITY ETF	782474522	202	8315	SH		DEFINED	05	8315	0	0
RYDEX ETF TRUST	FINANCIAL ETF	78355W858	209	9677	SH		DEFINED	05	9677	0	0
RYDEX ETF TRUST	INDLS ETF	78355W833	655	14400	SH		DEFINED	05	14400	0	0

RYDEX ETF TRUST	MATERIALS ETF	78355W825	379	7723 SH	DEFINED 05	7723	0	0
RYDEX ETF TRUST	RUSS 1000 EQWT	78355W593	602	21979 SH	DEFINED 05	21979	0	0
RYDEX ETF TRUST	TECHNOLOGY ETF	78355W817	673	14848 SH	DEFINED 05	14848	0	0
SANGAMO BIOSCIENCES INC	COM	800677106	99	22700 SH	PUT DEFINED 05	22700	0	0
SANGAMO BIOSCIENCES INC	COM	800677106	0	97 SH	DEFINED 05	97	0	0
SANGAMO BIOSCIENCES INC	COM	800677106	230	52700 SH	CALL DEFINED 05	52700	0	0
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	477	116300 SH	CALL DEFINED 05	116300	0	0
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	0	108 SH	DEFINED 05	108	0	0
SAVIENT PHARMACEUTICALS INC	NOTE 4.750% 2/0	80517QAA8	493	665000 PRN	DEFINED 05	665000	0	0
SBA COMMUNICATIONS CORP	NOTE 4.000%10/0	78388JAM8	646	500000 PRN	DEFINED 05	500000	0	0
SCIENTIFIC GAMES CORP	CL A	80874F109	2331	327396 SH	DEFINED 02	327396	0	0
SCIENTIFIC GAMES CORP	CL A	80874F109	3	453 SH	DEFINED 05	453	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	436	42400 SH	CALL DEFINED 02	42400	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	1648	47224 SH	DEFINED 03	47224	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	0	6 SH	DEFINED 05	6	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	4103	138341 SH	DEFINED 03	138341	0	0
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	293	5002 SH	DEFINED 05	5002	0	0
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	1030	17597 SH	DEFINED 03	17597	0	0
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1064	90127 SH	DEFINED 03	90127	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4120	174594 SH	DEFINED 03	174594	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	0	1 SH	DEFINED 05	1	0	0
SIGA TECHNOLOGIES INC	COM	826917106	1058	323600 SH	DEFINED 02	323600	0	0
SIGA TECHNOLOGIES INC	COM	826917106	0	39 SH	DEFINED 05	39	0	0
SIGA TECHNOLOGIES INC	COM	826917106	262	80000 SH	CALL DEFINED 02	80000	0	0
SILVER BULL RES INC	COM	827458100	22	37263 SH	DEFINED 02	37263	0	0
SMITHFIELD FOODS INC	NOTE 4.000% 6/3	83224A8A9	1108	1000000 PRN	DEFINED 05	1000000	0	0
SOUTHERN UN CO NEW	COM	844030106	406	10000 SH	DEFINED 02	10000	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	3741	23670 SH	DEFINED 02	23670	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	3934	24892 SH	DEFINED 05	24892	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	2782	17600 SH	CALL DEFINED 05	17600	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	7903	50000 SH	PUT DEFINED 05	50000	0	0
SPDR INDEX SHS FDS	S&P BRIC 40ETF	78463X798	741	36300 SH	DEFINED 05	36300	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	11587	102400 SH	CALL DEFINED 02	102400	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	14711	130000 SH	CALL DEFINED 05	130000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	2987	26400 SH	DEFINED 05	26400	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	105799	935000 SH	PUT DEFINED 02	935000	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	3654	25706 SH	DEFINED 03	25706	0	0
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	3299	92595 SH	DEFINED 03	92595	0	0
SPDR SERIES TRUST	DJ REIT ETF	78464A607	480	8500 SH	DEFINED 05	8500	0	0
SPDR SERIES TRUST	S&P HOMEBUILD	78464A888	133	10000 SH	DEFINED 05	10000	0	0
STERLING BANCORP	COM	859158107	299	41157 SH	DEFINED 02	41157	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	269	5800 SH	DEFINED 02	5800	0	0
SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L108	841	9500 SH	DEFINED 02	9500	0	0
T3 MOTION INC	COM NEW	89853X306	211	215000 SH	DEFINED 02	215000	0	0
TE CONNECTIVITY LTD	REG SHS	H84989104	577	20500 SH	CALL DEFINED 05	20500	0	0
TEMPLE INLAND INC	COM	879868107	1534	48909 SH	DEFINED 02	48909	0	0
TEMPLE INLAND INC	COM	879868107	8877	283000 SH	CALL DEFINED 02	283000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	247	175000 SH	DEFINED 05	175000	0	0
TRANSATLANTIC HLDGS INC	COM	893521104	349	7200 SH	DEFINED 02	7200	0	0
TYCO INTERNATIONAL LTD	SHS	H89128104	1631	40000 SH	CALL DEFINED 05	40000	0	0
UNITED STATES OIL FUND LP	UNITS	91232N108	4878	160000 SH	PUT DEFINED 02	160000	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	412	11000 SH	CALL DEFINED 05	11000	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	937	25000 SH	PUT DEFINED 05	25000	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	525	14000 SH	DEFINED 05	14000	0	0
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	15	23200 SH	DEFINED 02	23200	0	0
VALE S A	ADR	91912E105	2067	90636 SH	DEFINED 02	90636	0	0
VALE S A	ADR	91912E105	2472	108400 SH	PUT DEFINED 02	108400	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	1113	30000 SH	CALL DEFINED 05	30000	0	0
VANGUARD INTL EQUITY INDEX F	FTSE SMCAP ETF	922042718	329	4196 SH	DEFINED 05	4196	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	2781	77608 SH	DEFINED 02	77608	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	13328	371805 SH	DEFINED 03	371805	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	1	14 SH	DEFINED 05	14	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	19385	317000 SH	CALL DEFINED 02	317000	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	12206	199600 SH	PUT DEFINED 02	199600	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	8521	139352 SH	DEFINED 02	139352	0	0
VERISIGN INC	COM	92343E102	1333	46600 SH	CALL DEFINED 02	46600	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	333	7500 SH	PUT DEFINED 05	7500	0	0
VERTEX PHARMACEUTICALS INC	NOTE 3.350%10/0	92532FANO	2340	2000000 PRN	DEFINED 05	2000000	0	0
VIRNETX HLDG CORP	COM	92823T108	153	10200 SH	DEFINED 02	10200	0	0
VIRNETX HLDG CORP	COM	92823T108	0	3 SH	DEFINED 05	3	0	0
VIVUS INC	COM	928551100	1	100 SH	CALL DEFINED 05	100	0	0
VIVUS INC	COM	928551100	264	32700 SH	PUT DEFINED 05	32700	0	0
VIVUS INC	COM	928551100	234	29010 SH	DEFINED 05	29010	0	0
WAL MART STORES INC	COM	931142103	22	409 SH	DEFINED 05	409	0	0
WAL MART STORES INC	COM	931142103	359	6925 SH	DEFINED 02	6925	0	0
WALTER INVNT MGMT CORP	COM	93317W102	258	11258 SH	DEFINED 02	11258	0	0
WEBMD HEALTH CORP	COM	94770V102	2166	71850 SH	DEFINED 02	71850	0	0
WEBMD HEALTH CORP	COM	94770V102	603	20000 SH	CALL DEFINED 02	20000	0	0
XILINX INC	COM	983919101	206	7500 SH	DEFINED 05	7500	0	0
YAHOO INC	COM	984332106	586	44500 SH	PUT DEFINED 02	44500	0	0
YAHOO INC	COM	984332106	766	58135 SH	DEFINED 02	58135	0	0
YAHOO INC	COM	984332106	6585	500000 SH	CALL DEFINED 02	500000	0	0