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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 11, 2017

COWEN INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34516
(Commission File Number)

27-0423711
(I.R.S. Employer
Identification No.)

599 Lexington Avenue
New York, NY 10022
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (212) 845-7900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On December 11, 2017, Cowen Inc. (the "Company") received notice from the underwriters (the "Underwriters") named in that previously disclosed underwriting agreement entered into on December 5, 2017 in respect of the Company's 7.35% senior notes due 2027 (the "2027 Notes"), pursuant to which the Underwriters notified the Company that they have exercised the Underwriters' option to purchase an additional \$18.0 million of 2027 Notes (the "Additional Notes") from the Company in full, at the public offering price, plus accrued interest, less the underwriting discount. The closing of the \$18.0 million aggregate principal amount of Additional Notes is expected to occur on or about December 14, 2017.

Item 8.01. Other Events.

On December 11, 2017, the Company issued a press release announcing the previously disclosed closing on December 8, 2017 of the offering (the "Offering") of \$120.00 million aggregate principal amount of the Company's 2027 Notes. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Also on December 11, 2017, the Company issued a press release announcing the previously disclosed exercise on December 8, 2017 of the Company's option to redeem all of its outstanding 8.25% senior notes due 2021. A copy of such press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Press Release issued by the Company on December 11, 2017 with respect to the closing on December 8, 2017 of the offering of \\$120.00 million aggregate principal amount of the Company's 7.35% senior notes due 2027](#)

[99.2 Press Release issued by the Company on December 11, 2017 with respect to the exercise on December 8, 2017 of the Company's option to redeem all of its outstanding 8.25% senior notes due 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COWEN INC.

Dated: December 11, 2017 By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: General Counsel

EXHIBIT INDEX

Exhibit
No. _____

Exhibit

- 99.1 Press Release issued by the Company on December 11, 2017 with respect to the closing on December 8, 2017 of the offering of \$120.00 million aggregate principal amount of the Company's 7.35% senior notes due 2027.
- 99.2 Press Release issued by the Company on December 11, 2017 with respect to the exercise on December 8, 2017 of the Company's option to redeem all of its outstanding 8.25% senior notes due 2021.

COWEN ANNOUNCES CLOSING OF PUBLIC OFFERING OF 7.35% SENIOR NOTES DUE 2027

NEW YORK, NY — December 11, 2017 — Cowen Inc. (NASDAQ:COWN) (the “Company”) announced today that its previously announced public offering of \$120 million of 7.35% senior notes due 2027 (the “2027 Notes”) closed on December 8, 2017. The net proceeds of the offering, after deducting the underwriting discount and estimated offering expenses payable by the Company, were approximately \$115.6 million and will be used to redeem all of its 8.25% senior notes due 2021 and for general corporate purposes.

Morgan Stanley, UBS Investment Bank and Cowen are acting as joint book-running managers, and JMP Securities and Ladenburg Thalmann are serving as co-managers for the offering.

This offering was made only by the prospectus supplement and the accompanying base prospectus related to the offering of the 2027 Notes (collectively, the “prospectus”). The 2027 Notes were issued pursuant to an effective shelf registration statement previously filed on Form S-3 with the U.S. Securities and Exchange Commission (the “SEC”). The preliminary prospectus and the final prospectus were filed with the SEC and are and will be available on the SEC’s website at www.sec.gov. Copies of the preliminary prospectus and the final prospectus may also be obtained by contacting Morgan Stanley & Co. LLC at 180 Varick Street, New York, New York 10014, Attn: Prospectus Department, or UBS Securities LLC at 1285 Avenue of the Americas, New York, New York 10019, Attn: Prospectus Department.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cowen Inc.

Cowen Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading, prime brokerage, global clearing and commission management through its two business segments: Cowen Investment Management and its affiliates make up the Company’s alternative investment segment, while Cowen and Company, a member of FINRA and SIPC, and its affiliates make up the Company’s broker-dealer segment. Cowen Investment Management provides alternative asset management solutions to a global client base and manages a significant portion of Cowen’s proprietary capital. Cowen and Company and its affiliates offer industry focused investment banking for growth-oriented companies, domain knowledge-driven research, a sales and trading platform for institutional investors and a comprehensive suite of prime

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brokerage services. Founded in 1918, the firm is headquartered in New York and has offices worldwide. For additional information, visit www.cowen.com.

Investor Relations Contacts:

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Source: Cowen Inc.

COWEN ANNOUNCES REDEMPTION OF 8.25% SENIOR NOTES DUE 2021

NEW YORK, NY — December 11, 2017 — Cowen Inc. (NASDAQ:COWN) (the “Company”) announced today that it is redeeming the currently outstanding \$63.25 million principal amount of its 8.25% senior notes due 2021 (the “2021 Notes”) on January 8, 2018 (the “Redemption Date”), following which the 2021 Notes will be delisted from NASDAQ. The redemption is being made pursuant to the terms of the 2021 Notes and the indenture governing the 2021 Notes. The redemption price for the 2021 Notes will be equal to 106.188% of the principal amount of the 2021 Notes plus accrued and unpaid interest to, but excluding, the Redemption Date, which accrued interest will be payable to the holders of record of the 2021 Notes as of January 1, 2018. Interest on the 2021 Notes will cease to accrue on and after the Redemption Date. The Company will use a portion the proceeds of its previously announced public offering of \$120 million of 7.35% senior notes due 2027, which closed December 8, 2017, to redeem the 2021 Notes.

The Company has instructed The Bank of New York Mellon, as the trustee for the 2021 Notes, to distribute a Notice of Redemption to all currently registered holders of the 2021 Notes on December 8, 2017. Copies of such Notice of Redemption and additional information relating to the procedure for redemption of the 2021 Notes may be obtained from The Bank of New York Mellon by calling toll-free at (800)-254-2826.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release does not constitute a notice of redemption under the indenture governing the 2021 Notes.

About Cowen Inc.

Cowen Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading, prime brokerage, global clearing and commission management through its two business segments: Cowen Investment Management and its affiliates make up the Company's alternative investment segment, while Cowen and Company, a member of FINRA and SIPC, and its affiliates make up the Company's broker-dealer segment. Cowen Investment Management provides alternative asset management solutions to a global client base and manages a significant portion of Cowen's proprietary capital. Cowen and Company and its affiliates offer industry focused investment banking for growth-oriented companies, domain knowledge-driven research, a sales and trading platform for institutional investors and a comprehensive suite of prime brokerage services. Founded in 1918, the firm is headquartered in New York and has offices worldwide. For additional information, visit www.cowen.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements relating to the expected redemption of the 2021 Notes and the anticipated use of the proceeds of the offering. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The Company's actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the section entitled "Risk Factors" in the prospectus relating to the offering of the Notes, the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K, as amended, for the year ended December 31, 2016, as updated by the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as filed with the SEC. The Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are available at our website at www.cowen.com and at the SEC website at www.sec.gov. Unless required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statement to reflect circumstances or events after the date of this press release.

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Source: Cowen Inc.