

SCHEDULE 13G

Amendment No. 1  
COWEN GROUP INC  
Common Stock  
Cusip #223621103

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Item 1: Reporting Person - FMR Corp.  
Item 4: Delaware  
Item 5: 0  
Item 6: 0  
Item 7: 3,400  
Item 8: 0  
Item 9: 3,400  
Item 11: 0.026%  
Item 12: HC

Cusip #223621103  
Item 1: Reporting Person - Edward C. Johnson 3d  
Item 4: United States of America  
Item 5: 0  
Item 6: 0  
Item 7: 3,400  
Item 8: 0  
Item 9: 3,400  
Item 11: 0.026%  
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN  
STATEMENTS  
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

COWEN GROUP INC

Item 1(b). Name of Issuer's Principal Executive Offices:

1221 Avenue of the Americas  
New York, NY 10020  
USA

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None,  
Residence:

82 Devonshire Street, Boston,  
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

223621103

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b)

and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 3,400

(b) Percent of Class: 0.026%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 3,400

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 10, 2007  
Date

/s/Eric D. Roiter  
Signature

Eric D. Roiter  
Duly authorized under Power of Attorney  
dated December 30, 1997 by and on behalf of FMR Corp. and  
its direct and indirect subsidiaries

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Pursuant to the instructions in Item 7 of Schedule 13G,  
Fidelity Management & Research Company ("Fidelity"), 82  
Devonshire Street, Boston, Massachusetts 02109, a wholly-  
owned subsidiary of FMR Corp. and an investment adviser  
registered under Section 203 of the Investment Advisers Act  
of 1940, is the beneficial owner of 3,400 shares or 0.026% of  
the Common Stock outstanding of COWEN GROUP INC  
("the Company") as a result of acting as investment adviser to  
various investment companies registered under Section 8 of  
the Investment Company Act of 1940.

Edward C. Johnson 3d and FMR Corp., through its  
control of Fidelity, and the funds each has sole power to  
dispose of the 3,400 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d,  
Chairman of FMR Corp., are the predominant owners, directly  
or through trusts, of Series B shares of common stock of FMR  
Corp., representing 49% of the voting power of FMR Corp.  
The Johnson family group and all other Series B shareholders  
have entered into a shareholders' voting agreement under  
which all Series B shares will be voted in accordance with the  
majority vote of Series B shares. Accordingly, through their  
ownership of voting common stock and the execution of the  
shareholders' voting agreement, members of the Johnson  
family may be deemed, under the Investment Company Act of  
1940, to form a controlling group with respect to FMR Corp.

Neither FMR Corp. nor Edward C. Johnson 3d,  
Chairman of FMR Corp., has the sole power to vote or direct  
the voting of the shares owned directly by the Fidelity Funds,  
which power resides with the Funds' Boards of Trustees.  
Fidelity carries out the voting of the shares under written  
guidelines established by the Funds' Boards of Trustees.

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RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on May 10, 2007, agree and  
consent to the joint filing on their behalf of this Schedule 13G  
in connection with their beneficial ownership of the Common  
Stock of COWEN GROUP INC at April 30, 2007.

FMR Corp.

By /s/ Eric D. Roiter  
Eric D. Roiter  
Duly authorized under Power of Attorney dated  
December 30, 1997, by and on behalf of FMR Corp. and its  
direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Eric D. Roiter  
Eric D. Roiter  
Duly authorized under Power of Attorney dated  
December 30, 1997, by and on behalf of Edward C. Johnson

3d

Fidelity Management & Research Company

By /s/ Eric D. Roiter

Eric D. Roiter

Senior V.P. and General Counsel