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# 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): **August 1, 2006 (July 24, 2006)**

### **COWEN GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**000-52048**

(Commission File Number)

**84-1702964**

(I.R.S. Employer Identification No.)

**1221 Avenue of the Americas New York, New York**  
(Address of principal executive offices)

**10020**  
(Zip Code)

Registrant's telephone number, including area code: **(646) 562-1000**

**Not Applicable**

(Former name or former address, if changed since last report)

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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**Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On July 26, 2006, Jean-Jacques Ogier resigned from the Board of Directors of Cowen Group, Inc., a Delaware corporation (the "Company"), as required by the Stockholders Agreement (the "Stockholders Agreement"), dated as of July 12, 2006, by and between the Company and SG Americas Securities Holdings, Inc. ("SGASH"). Pursuant to the Stockholders Agreement, SGASH has the right to nominate: (i) two individuals to serve on the Company's Board of Directors for so long as SGASH owns at least 40% of the Company's outstanding common stock and (ii) one individual to serve on the Company's Board of Directors for so long as SGASH owns less than 40% but at least 10% of the Company's outstanding common stock. The Stockholders Agreement requires SGASH to cause its designated director(s) to resign from the Company's Board of Directors following the date that SGASH's ownership of the Company's common stock falls below 40% and 10%, respectively. In connection with the initial public offering of the Company's common stock, on July 18, 2006, SGASH's ownership of the Company's outstanding common stock was reduced to 11.2% and SGASH caused one of its designated directors to resign from the Company's Board of Directors. In connection with the underwriters' exercise of their over-allotment option, on July 26, 2006, SGASH's ownership of the Company's outstanding common stock was reduced to 9.2% and SGASH caused its other designated director, Mr. Ogier, to resign from the Company's Board of Directors. SGASH currently has no designated directors serving on the Company's Board of Directors.

On July 28, 2006, the Company's Board of Directors elected Christopher A. White to serve as a director of the Company to replace Mr. Ogier. Mr. White will serve as a Class II director whose term will expire at the annual meeting of stockholders in 2008. Mr. White currently serves as Vice President of the Company and Chief of Staff, Chief Administrative Officer and Member of the Office of the Chief Executive of Cowen and Company, LLC, a wholly-owned subsidiary of the Company.

**Item 8.01. Other Events.**

On July 24, 2006, the Company announced that the underwriters of its initial public offering exercised the over-allotment option granted in connection with such offering to purchase an additional 300,000 shares of the Company's common stock from SGASH. A copy of the Company's press release relating to the underwriters' exercise of their over-allotment option is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated July 24, 2006

SIGNATURES

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

Dated: August 1, 2006

COWEN GROUP, INC.

/s/ Christopher A. White  
By: Christopher A. White  
Title: Vice President

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## Press Release

### For Immediate Release

#### Cowen Group, Inc. Announces Partial Exercise of Over-Allotment Option

NEW YORK, NY, July 24, 2006—Cowen Group, Inc. announced today that the underwriters of its initial public offering have partially exercised their over-allotment option to purchase an additional 300,000 shares of common stock at the initial public offering price of \$16.00 per share. SG Americas Securities Holdings, Inc., an indirect wholly-owned subsidiary of Societe Generale, will be selling all of the shares in connection with the exercise of the over-allotment option. Cowen will not receive any proceeds from the offering.

The offering is expected to close on July 26, 2006, subject to customary closing conditions. Upon closing the over-allotment option, Societe Generale will own 9.2% of Cowen's outstanding common stock. Pursuant to the stockholders agreement between Cowen and SG Americas Securities Holdings, Inc., on or around the closing of the over-allotment option, Jean-Jacques Ogier, Societe Generale's designee to Cowen's board of directors, will resign as a director of Cowen and Societe Generale will have no designated directors serving on Cowen's board. It is expected that Cowen's board will nominate one new director who will be a member of The Office of the Chief Executive of Cowen and Company, LLC.

Cowen and Company, LLC, Credit Suisse and Merrill Lynch & Co. are acting as joint book-running managers for the offering. Keefe Bruyette & Woods and Sandler O'Neill + Partners, L.P. are acting as co-managers.

The common stock offering may be made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained at [www.sec.gov](http://www.sec.gov); or

Cowen and Company Prospectus Department  
Address: 1221 Avenue of the Americas, New York, NY 10020.  
Phone: 1-646-562-1230

Merrill Lynch Prospectus Department  
Address: 250 Vesey St. New York, NY 10006  
Phone: 1-866-500-5408

Credit Suisse Prospectus Department  
Address: 1 Madison Ave. New York, NY 10010  
Phone: 1-800-221-1037

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A registration statement relating to these securities was declared effective on July 12, 2006. This press release shall 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 or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

**About Cowen Group, Inc.**

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, media and telecommunications and consumer.

Contact:

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Cowen and Company Communications  
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Forward Looking Statements

Statements in this press release regarding the expected closing date are “forward-looking” information within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve a number of risks and uncertainties, primarily that the closing conditions for the offering will not be satisfied. The Company assumes no obligation to update the information in this press release.

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