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**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 2, 2016**

**COWEN GROUP, 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))

### **Item 3.03. Material Modification to Rights of Security Holders.**

In connection with Cowen Group, Inc.'s (the "Company's") previously announced 1-for-4 reverse stock split (the "Reverse Stock Split") of its shares of common stock, par value \$0.01 per share (the "Common Stock"), the Company has filed an amendment to its amended and restated certificate of incorporation with the Delaware Secretary of State (the "Amendment"). The Amendment, effective as of 5:00 PM Eastern time on December 2, 2016 (the "Effective Time"), converted every four shares of the Company's issued and outstanding Common Stock into one share of Common Stock, \$0.01 per share. Pursuant to the Amendment, any fraction of a share of Common Stock that would otherwise have resulted from the Reverse Stock Split shall be settled by cash payment, calculated according to the per share closing price of the Company's Common Stock as reported on the NASDAQ Global Market on December 2, 2016.

The Reverse Stock Split affected all record holders of Common Stock uniformly and did not affect any record holder's percentage ownership interest in the Company, except for de minimus changes as a result of the elimination of fractional shares. The Reverse Stock Split reduced the number of shares of Common Stock outstanding from approximately 107,337,144 shares to approximately 26,834,286 shares. The authorized number of shares of the Class A common stock will be reduced from 250,000,000 to 62,500,000 and the authorized number of shares of the Class B common stock will be reduced from 250,000,000 to 62,500,000.

The Common Stock will begin trading on a reverse split-adjusted basis on the NASDAQ Global Market at the opening of trading on December 5, 2016. The Common Stock will continue trading on the NASDAQ Global Market under the symbol "COWN" with a new CUSIP number (223622 606).

Holders of Common Stock who hold in "street name" in their brokerage accounts do not have to take any action as a result of the Reverse Stock Split. Their accounts will be automatically adjusted to reflect the number of shares owned. A letter of transmittal relating to the Reverse Stock Split will be sent to record holders of certificates Common Stock. Stockholders who receive this letter of transmittal should follow the instructions in that letter.

All outstanding preferred shares, stock options, stock appreciation rights, warrant, and equity incentive plans immediately prior to the Reverse Stock Split will be appropriately adjusted by dividing the number of shares of Common Stock into which the preferred shares, stock options, stock appreciation rights, warrants and equity incentive plans of the common stock are exercisable or convertible by four and multiplying the exercise or conversion price by four, as a result of the Reverse Stock Split.

The Reverse Stock Split did not affect the number of authorized or outstanding shares of the Company's 5.625% Series A Cumulative Perpetual Convertible Preferred Stock ("Preferred Stock") or the dividend rate per share of any outstanding shares of Preferred Stock. The conversion price and conversion rate have been adjusted and effective as of the open of business

on December 5, 2016. As a result of the adjustment, the conversion rate is 38.0619 and the conversion price is \$26.2730.

The conversion rate of the Company's 3.0% Cash Convertible Senior Notes due 2019 ("Convertible Notes") automatically adjusted as follows: the conversion rate of the Convertible Notes adjusted from 187.62 shares of Common Stock per \$1,000 principal amount of such notes to 46.905 shares of Common Stock per \$1,000 principal amount of such notes. The maximum total number of shares of common stock issuable upon conversion in connection with a "Make Whole Adjustment" under the Convertible Notes adjusted from 28,048,786 shares per \$1,000 principal amount of such notes to 7,012,196 shares of Common Stock per \$1,000 principal amount of such notes.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the complete Amendment to the certificate of incorporation, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

To the extent required by Item 5.03 of Form 8-K, the information contained in Item 3.03 of this Current Report on Form 8-K is incorporated by reference herein.

**Item 8.01. Other Events.**

On December 5, 2016, the Company issued a press release in connection with the Reverse Stock Split, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

3.1 Amendment to the Amended and Restated Certificate of Incorporation of Cowen Group, Inc.

99.1 Press Release dated December 5, 2016

## **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 GROUP, INC.**

Dated: December 5, 2016

By: /s/ Owen S. Littman

Name: Owen S. Littman

Title: General Counsel

**CERTIFICATE OF AMENDMENT**  
**OF**  
**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**COWEN GROUP, INC.**

Pursuant to Section 242 of the General Corporation Law

Cowen Group, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the Delaware General Corporation Law (the "DGCL"), does hereby certify as follows:

**FIRST:** The amendment effected hereby was duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.

**SECOND:** The first paragraph of Article IV of the Amended and Restated Certificate of Incorporation, filed with the Secretary of State of the State of Delaware on June 3, 2009 as amended on November 2, 2009, is hereby amended to replace the first sentence with the following:

**"ARTICLE IV**

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 135,000,000 shares, which shall consist of: (i) 62,500,000 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"); (ii) 62,500,000 shares of Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"); and (iii) 10,000,000 shares of undesignated preferred stock, par value \$0.01 per share (the "Preferred Stock"). Upon the filing and effectiveness pursuant to the Delaware General Corporation Law of this Certificate of Amendment ("Effective Time"), each four (4) shares of Class A Common Stock issued and outstanding immediately prior to the Effective Time shall be combined and changed into one (1) validly issued, fully paid and non-assessable share of Class A Common Stock without any further action by the corporation or the holder thereof, and each four (4) shares of Class B Common Stock issued and outstanding immediately prior to the Effective Time shall be combined and changed into one (1) validly issued, fully paid and non-assessable share of Class B Common Stock without any further action by the corporation or the holder thereof (the "reverse stock split"). Any fractional shares resulting from the reverse stock split will not be issued (except as permitted below), but will be paid out in cash (without interest or deduction) in the amount equal to the number of shares exchanged into such fractional share multiplied by the closing trading price of our Class A common stock on the NASDAQ Global Market on the trading day immediately before the Effective Time."

**THIRD:** This Certificate of Amendment shall be effective December 2, 2016 at 5:00 P.M. Eastern Time.

**IN WITNESS WHEREOF**, this Corporation has caused its duly authorized officer to execute this Certificate of Amendment on this 2<sup>nd</sup> day of December, 2016.

**COWEN GROUP, INC.**

By: Owen Littman  
Name: Owen Littman  
Title: General Counsel

## COWEN COMPLETES REVERSE STOCK SPLIT

**New York, NY, December 5, 2016** — Cowen Group, Inc. (NASDAQ:COWN) (“Cowen” or the “Company”) completed its previously announced one-for-four reverse stock split. Pursuant to the reverse split, common shareholders automatically received one common share for every four common shares owned. The Company’s Class A common stock will begin trading on a reverse split adjusted basis on the NASDAQ Global Market at the opening of trading on December 5, 2016 under the symbol “COWN.” In connection with the reverse stock split, the Company’s Class A common stock CUSIP will change to USIP number 223622606.

The Company believes that existing stockholders will benefit from the ability to attract a broader range of investors as a result of the reverse stock split and a higher per share stock price.

The reverse stock split uniformly affects all record holders of common stock and does not affect any record holder’s percentage ownership in the Company, except for de minimis changes as a result of the elimination of fractional shares. The reverse stock split reduced the number of Class A shares of common stock outstanding from approximately 107,337,144 as of December 5, 2016 to approximately 26,834,286 shares post-split.

All outstanding preferred shares, stock options, stock appreciation rights, warrant, and equity incentive plans immediately prior to the reverse stock split will be appropriately adjusted by dividing the number of shares of Class A common stock into which the preferred shares, stock options, stock appreciation rights, warrants and equity incentive plans of the Class A common stock are exercisable or convertible by four and multiplying the exercise or conversion price by four, as a result of the reverse stock split.

The reverse stock split did not affect the number of authorized or outstanding shares of the Company’s 5.625% Series A Cumulative Perpetual Convertible Preferred Stock (“Preferred Stock”) or the dividend rate per share of any outstanding shares of Preferred Stock. The conversion price and conversion rate have been adjusted and effective as of the open of business on December 5, 2016. As a result of the adjustment, the conversion rate is 38.0619 and the conversion price is \$26.2730.

The conversion rate of the Company’s 3.0% Cash Convertible Senior Notes due 2019 (“Convertible Notes”) automatically adjusted as follows: the conversion rate of the Convertible Notes adjusted from 187.62 shares of Common Stock per \$1,000 principal amount of such notes

to 46.905 shares of Common Stock per \$1,000 principal amount of such notes. The maximum total number of shares of common stock issuable upon conversion in connection with a “Make Whole Adjustment” under the Convertible Notes adjusted from 28,048,786 shares per \$1,000 principal amount of such notes to 7,012,196 shares of Common Stock per \$1,000 principal amount of such notes.

No fractional shares will be issued in connection with the reverse split. Stockholders of fractional shares of the Company’s Class A common stock will receive a cash payment at a price equal to the closing price of the Company’s Class A common stock as of December 2, 2016. Stockholders who hold their shares in brokerage accounts or “street name” are not required to take any action in connection with the reverse stock split. Their accounts will be automatically adjusted to reflect the new number of shares owned. A letter of transmittal relating to the reverse stock split will be sent to record holders of certificates of Class A common stock. Stockholders who receive this communication should follow the instructions in that letter.

### **About Cowen Group, Inc.**

Cowen Group, Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading and prime brokerage services through its two business segments: Ramius 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. Ramius 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](http://www.cowen.com).

SOURCE: Cowen Group, Inc.

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