

**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): September 30, 2019

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Class A Common Stock, par value \$0.01 per share	COWN	The Nasdaq Global Market
7.35% Senior Notes due 2027	COWNZ	The Nasdaq Global Market
7.75% Senior Notes due 2033	COWNL	The Nasdaq Global Market

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 30, 2019, Cowen Inc., a Delaware corporation (the “Company”), completed the private placement of an additional \$25 million aggregate principal amount of the Company’s 7.25% Senior Notes due May 6, 2024 (the “Notes”) pursuant to several Note Purchase Agreements (the “Note Purchase Agreements”) with certain institutional investors. The Notes were purchased at a premium with an effective interest rate of 6.75%. The Note Purchase Agreements are substantially similar to the form of Note Purchase Agreement previously filed as Exhibit 4.1 to that certain Current Report on Form 8-K, which was filed with the Securities and Exchange Commission (the “SEC”) on April 29, 2019 and which is incorporated herein by reference. The Notes comprise the same series of notes as the \$53 million aggregate principal amount of 7.25% Senior Notes due May 6, 2024 that the Company issued on May 6, 2019.

The private placement of the Notes was exempt from registration under the Securities Act of 1933, as amended.

The Notes will mature on May 6, 2024 and bear an interest rate of 7.25% per year, which is subject to increase during periods in which the investment grade rating of the Notes decreases. Interest payments on the Notes will be payable semiannually on May 6 and November 6 of each year, commencing on November 6, 2019. The Notes will be unsecured and unsubordinated obligations of the Company, ranking pari passu in all respects with the Company’s existing and future unsecured and unsubordinated indebtedness. The net proceeds from the sale of the Notes will be used for general corporate purposes, including to fund growth, which may include acquisitions.

The Company may, at its option, prepay the Notes in whole at any time or in part from time to time upon the payment of the greater of (a) 100% of the principal amount of the Notes being prepaid and (b) the Make-Whole Amount (as defined in the Note Purchase Agreements), plus in each case, accrued and unpaid interest thereon to the prepayment date.

Upon a Change of Control (as defined in the Note Purchase Agreements), the Company must offer to prepay the Notes at an amount equal to 101% of the aggregate principal amount of the Notes being prepaid, plus accrued and unpaid interest thereon to the purchase date.

The Note Purchase Agreements contain covenants which, among other things, (a) limit the ability of the Company to (i) incur certain debt, subject to certain exceptions as set forth in the Note Purchase Agreements, and (ii) declare or pay any cash dividend or cash distribution on its common stock unless certain conditions are satisfied, and (b) require the Company and its subsidiaries (on a consolidated basis) to maintain sufficient cash funds to make (i) interest payments on the outstanding Notes for a one and a half (1.5) year period and (ii) regular quarterly cash dividend payments on the Company’s outstanding Convertible Preferred Stock (as defined in the Note Purchase Agreements) for a one and a half (1.5) year period.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the form of Note Purchase Agreement, including the form of Note attached thereto.

Item 8.01 Other Events.

On October 1, 2019, the Company issued a press release announcing the completion of the transactions described in Item 2.03, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed with this Current Report on Form 8-K:

4.1 [Form of Note Purchase Agreement, including the Form of Note attached thereto \(previously filed as Exhibit 4.1 to Form 8-K filed April 29, 2019\).](#)

99.1 [Press Release Issued by the Company dated October 1, 2019.](#)

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: October 1, 2019 By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: General Counsel

Cowen Announces Placement of \$25 Million in Senior Notes

NEW YORK — October 1, 2019 — Cowen Inc. (NASDAQ:COWN) (“Cowen” or the “Company”) today announced that it has completed the private placement of an additional \$25 million aggregate principal amount of the Company’s 7.25% Senior Notes due May 6, 2024 (the “Notes”) pursuant to several Note Purchase Agreements entered into with certain institutional investors. The Notes comprise the same series of notes as the \$53 million aggregate principal amount of 7.25% Senior Notes due May 6, 2024 that the Company issued on May 6, 2019. The Notes were purchased at a premium with an effective interest rate of 6.75%.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor will there be any sale of Notes or any other securities in any state or jurisdiction 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.

The offer and sale of the Notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About Cowen Inc.

Cowen Inc. (“Cowen” or the “Company”) is a diversified financial services firm offering investment banking services, equity and credit research, sales and trading, prime brokerage, global clearing, commission management services and actively managed alternative investment products. Cowen focuses on delivering value-added capabilities to our clients in order to help them outperform. Founded in 1918, the Company is headquartered in New York and has offices worldwide. Learn more at Cowen.com

Cautionary Note Regarding Forward-Looking Statements.

This press release contains forward-looking statements. 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 sections entitled “Risk Factors” and “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 Securities and Exchange Commission. 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 Securities and Exchange Commission 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.

For further information, contact:

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