

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cowen Group, Inc.  
Address: 599 Lexington Avenue, 20th Flr.  
New York, NY 10022

13F File Number: 028-14571

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Owen Littman  
Title: General Counsel  
Phone: 212-201-4841

Signature, Place, and Date of Signing:

/s/ Owen Littman New York, NY November 14, 2011

Report Type (Check only one.):

- [ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 5  
Form 13F Information Table Entry Total: 304  
Form 13F Information Table Value Total: \$768,433 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC
05	028-04125	Cowen and Company LLC



EXXON MOBIL CORP	COM	30231G102	1453	20000	SH	PUT	DEFINED	02	20000	0	0
FORD MTR CO DEL	*W EXP 01/01/201	345370134	111	50000	SH		DEFINED	05	50000	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	6769	700000	SH	PUT	DEFINED	02	700000	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	2901	300000	SH	CALL	DEFINED	02	300000	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1	87	SH		DEFINED	05	87	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	5923	612531	SH		DEFINED	02	612531	0	0
GENERAL MLS INC	COM	370334104	8	205	SH		DEFINED	05	205	0	0
GENERAL MLS INC	COM	370334104	315	8176	SH		DEFINED	02	8176	0	0
GERON CORP	COM	374163103	6	3016	SH		DEFINED	05	3016	0	0
GERON CORP	COM	374163103	58	27500	SH	CALL	DEFINED	05	27500	0	0
GILEAD SCIENCES INC	COM	375558103	0	12	SH		DEFINED	05	12	0	0
GILEAD SCIENCES INC	COM	375558103	2025	52200	SH	CALL	DEFINED	05	52200	0	0
GLOBAL INDS LTD	COM	379336100	758	95600	SH	CALL	DEFINED	02	95600	0	0
GLOBAL INDS LTD	COM	379336100	2572	324700	SH	PUT	DEFINED	02	324700	0	0
GLOBAL INDS LTD	COM	379336100	396	50000	SH		DEFINED	02	50000	0	0
GLOBAL INDS LTD	DBCV 2.750% 8/0	379336AE0	10711	11000000	PRN		DEFINED	02	11000000	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	4	43	SH		DEFINED	05	43	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	2837	30000	SH	PUT	DEFINED	02	30000	0	0
GOODRICH CORP	COM	382388106	1405	11641	SH		DEFINED	02	11641	0	0
GOODRICH CORP	COM	382388106	80107	663800	SH	CALL	DEFINED	02	663800	0	0
GOODRICH CORP	COM	382388106	3017	25000	SH	CALL	DEFINED	05	25000	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	518	32099	SH		DEFINED	05	32099	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	2582	160000	SH	PUT	DEFINED	05	160000	0	0
HSBC HLDGS PLC	SPON ADR NEW	404280406	734	19308	SH		DEFINED	02	19308	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	1015	80000	SH	CALL	DEFINED	05	80000	0	0
INTERMUNE INC	COM	45884X103	505	25000	SH	CALL	DEFINED	05	25000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	874	5000	SH		DEFINED	02	5000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	78	445	SH		DEFINED	05	445	0	0
ISHARES GOLD TRUST	ISHARES	464285105	514	32500	SH		DEFINED	02	32500	0	0
ISHARES INC	MSCI AUSTRALIA	464286103	961	47900	SH		DEFINED	02	47900	0	0
ISHARES INC	MSCI AUSTRALIA	464286103	28	1396	SH		DEFINED	05	1396	0	0
ISHARES INC	MSCI CDA INDEX	464286509	255	10000	SH		DEFINED	02	10000	0	0
ISHARES INC	MSCI CDA INDEX	464286509	12	479	SH		DEFINED	05	479	0	0
ISHARES INC	MSCI JAPAN	464286848	194	20500	SH		DEFINED	03	20500	0	0
ISHARES INC	MSCI JAPAN	464286848	1	100	SH		DEFINED	05	100	0	0
ISHARES INC	MSCI S KOREA	464286772	2736	58748	SH		DEFINED	02	58748	0	0
ISHARES INC	MSCI S KOREA	464286772	16	360	SH		DEFINED	05	360	0	0
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	263	8720	SH		DEFINED	03	8720	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	462	15000	SH		DEFINED	02	15000	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	742	24074	SH		DEFINED	05	24074	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	6166	200000	SH	CALL	DEFINED	02	200000	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	6166	200000	SH	PUT	DEFINED	02	200000	0	0
ISHARES TR	HIGH YLD CORP	464288513	34851	420923	SH		DEFINED	03	420923	0	0
ISHARES TR	HIGH YLD CORP	464288513	13	154	SH		DEFINED	05	154	0	0
ISHARES TR	IBOXX INV CPBD	464287242	225	2001	SH		DEFINED	05	2001	0	0
ISHARES TR	MSCI EAFE INDEX	464287465	529	11065	SH		DEFINED	03	11065	0	0
ISHARES TR	MSCI EMERG MKT	464287234	39	1120	SH		DEFINED	05	1120	0	0
ISHARES TR	MSCI EMERG MKT	464287234	702	20000	SH	CALL	DEFINED	02	20000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	351	10000	SH	PUT	DEFINED	02	10000	0	0
ISHARES TR	RSSL MCRCP IDX	464288869	242	6150	SH		DEFINED	05	6150	0	0
ISHARES TR	RUSSELL 2000	464287655	354	5500	SH		DEFINED	05	5500	0	0
ISHARES TR	RUSSELL 2000	464287655	12860	200000	SH	PUT	DEFINED	02	200000	0	0
ISHARES TR	RUSSELL1000GRW	464287614	11088	210837	SH		DEFINED	03	210837	0	0
JOHNSON & JOHNSON	COM	478160104	231	3630	SH		DEFINED	02	3630	0	0
JOHNSON & JOHNSON	COM	478160104	10	162	SH		DEFINED	05	162	0	0
KEY TECHNOLOGY INC	COM	493143101	220	19488	SH		DEFINED	05	19488	0	0
KINETIC CONCEPTS INC	COM NEW	49460W208	659	10000	SH	CALL	DEFINED	02	10000	0	0
KIT DIGITAL INC	COM NEW	482470200	84	10000	SH		DEFINED	02	10000	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	769	20000	SH	CALL	DEFINED	05	20000	0	0
LIGAND PHARMACEUTICALS INC	COM NEW	53220K504	274	20000	SH	PUT	DEFINED	05	20000	0	0
LIGHTBRIDGE CORP	COM	53224K104	405	157400	SH	CALL	DEFINED	02	157400	0	0
LINCOLN NATL CORP IND	COM	534187109	810	51800	SH	PUT	DEFINED	05	51800	0	0
LINCOLN NATL CORP IND	COM	534187109	396	25348	SH		DEFINED	05	25348	0	0
LUBRIZOL CORP	COM	549271104	6183	45800	SH	PUT	DEFINED	02	45800	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	632	10460	SH		DEFINED	02	10460	0	0
MAKO SURGICAL CORP	COM	560879108	924	27000	SH		DEFINED	05	27000	0	0
MAKO SURGICAL CORP	COM	560879108	4288	125300	SH	PUT	DEFINED	05	125300	0	0
MANNKIND CORP	COM	56400P201	1	358	SH		DEFINED	05	358	0	0
MANNKIND CORP	COM	56400P201	312	82400	SH	CALL	DEFINED	05	82400	0	0
MARKET VECTORS ETF TR	LAT AM SML CAP	57060U530	200	9091	SH		DEFINED	05	9091	0	0
MARKET VECTORS ETF TR	MTG REIT ETF	57060U324	379	16560	SH		DEFINED	05	16560	0	0
MCDONALDS CORP	COM	580135101	9	102	SH		DEFINED	05	102	0	0
MCDONALDS CORP	COM	580135101	2020	23000	SH	CALL	DEFINED	05	23000	0	0
MCMORAN EXPLORATION CO	NOTE 5.250%10/0	582411AE4	1242	1300000	PRN		DEFINED	02	1300000	0	0
MEASUREMENT SPECIALTIES INC	COM	583421102	223	8600	SH		DEFINED	05	8600	0	0
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	8221	175335	SH		DEFINED	02	175335	0	0
MEDTRONIC INC	COM	585055106	118	3561	SH		DEFINED	05	3561	0	0
MEDTRONIC INC	COM	585055106	665	20000	SH	CALL	DEFINED	05	20000	0	0
MF GLOBAL HLDGS LTD	COM	55277J108	124	30000	SH		DEFINED	05	30000	0	0
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	828	186000	SH		DEFINED	02	186000	0	0
MOLYCORP INC DEL	COM	608753109	230	7000	SH	CALL	DEFINED	05	7000	0	0
MOTOROLA MOBILITY HLDGS INC	COM	620097105	4961	131300	SH		DEFINED	02	131300	0	0
NALCO HOLDING COMPANY	COM	62985Q101	2894	82733	SH		DEFINED	02	82733	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	8875	355000	SH	CALL	DEFINED	02	355000	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	250	10000	SH	PUT	DEFINED	02	10000	0	0
NEOPROBE CORP	COM	640518106	178	60000	SH		DEFINED	02	60000	0	0
NETFLIX INC	COM	64110L106	1416	12500	SH	PUT	DEFINED	02	12500	0	0
NETLOGIC MICROSYSTEMS INC	COM	64118B100	4745	98600	SH		DEFINED	02	98600	0	0
NORTHGATE MINERALS CORP	COM	666416102	2846	847800	SH		DEFINED	02	847800	0	0
NOVAVAX INC	COM	670002104	104	65000	SH		DEFINED	02	65000	0	0
NOVAVAX INC	COM	670002104	1	533	SH		DEFINED	05	533	0	0
NVIDIA CORP	COM	67066G104	1001	80000	SH	PUT	DEFINED	02	80000	0	0
NVIDIA CORP	COM	67066G104	675	53986	SH		DEFINED	05	53986	0	0
OMNICARE INC	COM	681904108	519	20400	SH	CALL	DEFINED	05	20400	0	0
PACKAGING CORP AMER	COM	695156109	1925	82600	SH	CALL	DEFINED	05	82600	0	0
PAETEC HOLDING CORP	COM	695459107	846	160000	SH		DEFINED	02	160000	0	0
PDL BIOPHARMA INC	COM	69329Y104	0	39	SH		DEFINED	05	39	0	0
PDL BIOPHARMA INC	COM	69329Y104	576	103600	SH	CALL	DEFINED	05	103600	0	0



VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	8521	139352	SH	DEFINED	02	139352	0	0
VERISIGN INC	COM	92343E102	1333	46600	SH	CALL	DEFINED	02	46600	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	333	7500	SH	PUT	DEFINED	05	7500	0
VERTEX PHARMACEUTICALS INC	NOTE	3.350%10/0 92532FAN0	2340	2000000	PRN	DEFINED	05	2000000	0	0
VIRNETX HLDG CORP	COM	92823T108	153	10200	SH	DEFINED	02	10200	0	0
VIRNETX HLDG CORP	COM	92823T108	0	3	SH	DEFINED	05	3	0	0
VIVUS INC	COM	928551100	1	100	SH	CALL	DEFINED	05	100	0
VIVUS INC	COM	928551100	264	32700	SH	PUT	DEFINED	05	32700	0
VIVUS INC	COM	928551100	234	29010	SH	DEFINED	05	29010	0	0
WAL MART STORES INC	COM	931142103	22	409	SH	DEFINED	05	409	0	0
WAL MART STORES INC	COM	931142103	359	6925	SH	DEFINED	02	6925	0	0
WALTER INVT MGMT CORP	COM	93317W102	258	11258	SH	DEFINED	02	11258	0	0
WEBMD HEALTH CORP	COM	94770V102	2166	71850	SH	DEFINED	02	71850	0	0
WEBMD HEALTH CORP	COM	94770V102	603	20000	SH	CALL	DEFINED	02	20000	0
XILINX INC	COM	983919101	206	7500	SH	DEFINED	05	7500	0	0
YAHOO INC	COM	984332106	586	44500	SH	PUT	DEFINED	02	44500	0
YAHOO INC	COM	984332106	766	58135	SH	DEFINED	02	58135	0	0
YAHOO INC	COM	984332106	6585	500000	SH	CALL	DEFINED	02	500000	0