

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, 2012

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 09, 2012

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: 333  
Form 13F Information Table Value Total: \$854,019 (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

## FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES/	SH/	PUT/	INVSTMT	OTHER	VOTING AUTHORITY		
			(x\$1000)	PRN	AMT	PRN	CALL	DISCRETN	MANAGERS	SOLE	SHARED
ABBOTT LABS	COM	002824100	576	8400	SH	PUT	DEFINED	05	8400	0	0
ABBOTT LABS	COM	002824100	231	3364	SH		DEFINED	05	3364	0	0
ACHILLION PHARMACEUTICALS IN	COM	004480201	336	32300	SH	PUT	DEFINED	05	32300	0	0
AETNA INC NEW	COM	00817Y108	656	16562	SH		DEFINED	05	16562	0	0
AETNA INC NEW	COM	00817Y108	88	2200	SH	CALL	DEFINED	05	2200	0	0
AETNA INC NEW	COM	00817Y108	1862	47000	SH	PUT	DEFINED	05	47000	0	0
AMERICAN EXPRESS CO	COM	025816109	222	3900	SH	PUT	DEFINED	05	3900	0	0
AMERICAN INTL GROUP INC	COM NEW	026874784	551	16800	SH	PUT	DEFINED	05	16800	0	0
AMERICAN INTL GROUP INC	COM NEW	026874784	449	13706	SH		DEFINED	05	13706	0	0
AMERICAN INTL GROUP INC	COM NEW	026874784	292	8900	SH	CALL	DEFINED	05	8900	0	0
AMERIGROUP CORP	COM	03073T102	475	5200	SH	CALL	DEFINED	05	5200	0	0
AMERIGROUP CORP	COM	03073T102	25125	274800	SH	CALL	DEFINED	02	274800	0	0
AMERIGROUP CORP	COM	03073T102	10109	110565	SH		DEFINED	02	110565	0	0
AMERIGROUP CORP	COM	03073T102	566	6189	SH		DEFINED	05	6189	0	0
AMPIO PHARMACEUTICALS INC	COM	03209T109	195	50000	SH		DEFINED	02	50000	0	0
ANADARKO PETE CORP	COM	032511107	231	3301	SH		DEFINED	05	3301	0	0
ANADARKO PETE CORP	COM	032511107	406	5800	SH	CALL	DEFINED	05	5800	0	0
ANADARKO PETE CORP	COM	032511107	567	8100	SH	PUT	DEFINED	05	8100	0	0
AOL INC	COM	00184X105	2438	69200	SH	CALL	DEFINED	05	69200	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	375	45000	SH	PUT	DEFINED	05	45000	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	1023	123000	SH	CALL	DEFINED	05	123000	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	110	13200	SH		DEFINED	05	13200	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	1089	45000	SH		DEFINED	02	45000	0	0
ARIBA INC	COM NEW	04033V203	37577	838775	SH		DEFINED	02	838775	0	0
ARIBA INC	COM NEW	04033V203	3073	68600	SH		DEFINED	05	68600	0	0
ARIBA INC	COM NEW	04033V203	2016	45000	SH	CALL	DEFINED	05	45000	0	0
ARIBA INC	COM NEW	04033V203	2016	45000	SH	PUT	DEFINED	05	45000	0	0
AT&T INC	COM	00206R102	3770	100000	SH	CALL	DEFINED	02	100000	0	0
AT&T INC	COM	00206R102	335	8900	SH	CALL	DEFINED	05	8900	0	0
AT&T INC	COM	00206R102	362	9600	SH	PUT	DEFINED	05	9600	0	0
ATLAS ENERGY LP	COM UNITS LP	04930A104	1382	40000	SH	CALL	DEFINED	05	40000	0	0
BABCOCK & WILCOX CO NEW	COM	05615F102	458	18000	SH		DEFINED	05	18000	0	0
BALL CORP	COM	058498106	2860	67600	SH	CALL	DEFINED	05	67600	0	0
BARCLAYS BK PLC	IPATH DYNM VIX	06741L609	1215	21349	SH		DEFINED	03	21349	0	0
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	1156	25814	SH		DEFINED	03	25814	0	0
BARRICK GOLD CORP	COM	067901108	347	8302	SH		DEFINED	05	8302	0	0
BARRICK GOLD CORP	COM	067901108	209	5000	SH	CALL	DEFINED	05	5000	0	0
BARRICK GOLD CORP	COM	067901108	648	15500	SH	PUT	DEFINED	05	15500	0	0
BAXTER INTL INC	COM	071813109	18	300	SH		DEFINED	05	300	0	0
BAXTER INTL INC	COM	071813109	66	1100	SH	CALL	DEFINED	05	1100	0	0
BAXTER INTL INC	COM	071813109	1953	32400	SH	PUT	DEFINED	05	32400	0	0
BOEING CO	COM	097023105	1044	15000	SH	CALL	DEFINED	05	15000	0	0
BOSTON SCIENTIFIC CORP	COM	101137107	459	80000	SH	PUT	DEFINED	05	80000	0	0
BOSTON SCIENTIFIC CORP	COM	101137107	258	45000	SH	CALL	DEFINED	05	45000	0	0
BRIGHTPOINT INC	COM NEW	109473405	414	46132	SH		DEFINED	02	46132	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	200	5932	SH		DEFINED	02	5932	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	57	1698	SH		DEFINED	05	1698	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	2558	75800	SH	CALL	DEFINED	02	75800	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	148	4400	SH	CALL	DEFINED	05	4400	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	844	25000	SH	PUT	DEFINED	02	25000	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	131	3900	SH	PUT	DEFINED	05	3900	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	300	6250	SH		DEFINED	02	6250	0	0
CABOT OIL & GAS CORP	COM	127097103	2007	44700	SH		DEFINED	05	44700	0	0
CABOT OIL & GAS CORP	COM	127097103	4490	100000	SH	PUT	DEFINED	05	100000	0	0
CAESARS ENTMT CORP	COM	127686103	547	80399	SH		DEFINED	02	80399	0	0
CAPITAL ONE FINL CORP	COM	14040H105	288	5050	SH		DEFINED	02	5050	0	0
CATERPILLAR INC DEL	COM	149123101	430	4994	SH		DEFINED	05	4994	0	0
CATERPILLAR INC DEL	COM	149123101	379	4400	SH	CALL	DEFINED	05	4400	0	0
CATERPILLAR INC DEL	COM	149123101	733	8500	SH	PUT	DEFINED	05	8500	0	0
CELGENE CORP	COM	151020104	963	12600	SH	CALL	DEFINED	05	12600	0	0
CENTRAL FD CDA LTD	CL A	153501101	1310	55000	SH		DEFINED	02	55000	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	355	18900	SH	PUT	DEFINED	05	18900	0	0
CHEVRON CORP NEW	COM	166764100	3264	28000	SH	CALL	DEFINED	02	28000	0	0
CHEVRON CORP NEW	COM	166764100	23	200	SH	PUT	DEFINED	05	200	0	0
CHEVRON CORP NEW	COM	166764100	384	3300	SH	CALL	DEFINED	05	3300	0	0
CISCO SYS INC	COM	17275R102	240	12583	SH		DEFINED	02	12583	0	0
CISCO SYS INC	COM	17275R102	2883	151000	SH		DEFINED	05	151000	0	0
CISCO SYS INC	COM	17275R102	142	7400	SH	CALL	DEFINED	05	7400	0	0
CISCO SYS INC	COM	17275R102	3064	160500	SH	PUT	DEFINED	05	160500	0	0
COLLECTIVE BRANDS INC	COM	19421W100	845	38906	SH		DEFINED	02	38906	0	0
CONSTELLATION BRANDS INC	CL A	21036P108	3555	109900	SH		DEFINED	02	109900	0	0
CONSTELLATION BRANDS INC	CL A	21036P108	1618	50000	SH	PUT	DEFINED	02	50000	0	0
COOPER INDUSTRIES PLC	SHS	G24140108	1039	13848	SH		DEFINED	05	13848	0	0
COVENTRY HEALTH CARE INC	COM	222862104	25463	610765	SH		DEFINED	02	610765	0	0
COVENTRY HEALTH CARE INC	COM	222862104	969	23252	SH		DEFINED	05	23252	0	0
COWEN GROUP INC NEW	CL A	223622101	2128	786571	SH		DEFINED	02	786571	0	0
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	1602	81113	SH		DEFINED	03	81113	0	0
CREDIT SUISSE NASSAU BRH	VIX SHT TRM FT	22542D761	116	76500	SH		DEFINED	02	76500	0	0
CROWN HOLDINGS INC	COM	228368106	875	23800	SH	CALL	DEFINED	05	23800	0	0
CYTOKINETICS INC	COM	23282W100	130	155800	SH		DEFINED	02	155800	0	0
DEERE & CO	COM	244199105	229	2800	SH	CALL	DEFINED	05	2800	0	0
DELCATH SYS INC	COM	24661P104	0	27	SH		DEFINED	05	27	0	0
DELCATH SYS INC	COM	24661P104	257	158600	SH		DEFINED	02	158600	0	0
DISNEY WALT CO	COM DISNEY	254687106	225	4300	SH	PUT	DEFINED	05	4300	0	0
DISNEY WALT CO	COM DISNEY	254687106	1276	24400	SH	CALL	DEFINED	02	24400	0	0
DISNEY WALT CO	COM DISNEY	254687106	360	6900	SH	CALL	DEFINED	05	6900	0	0
DOLE FOOD CO INC NEW	COM	256603101	281	20000	SH		DEFINED	02	20000	0	0
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	530	6100	SH		DEFINED	05	6100	0	0
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	3947	45400	SH	CALL	DEFINED	05	45400	0	0
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743105	8693	100000	SH	PUT	DEFINED	02	100000	0	0

DRESSER-RAND GROUP INC	COM	261608103	3957	71800	SH	CALL	DEFINED	05	71800	0	0
DUKE ENERGY CORP NEW	COM NEW	26441C204	1063	16407	SH		DEFINED	02	16407	0	0
DUKE ENERGY CORP NEW	COM NEW	26441C204	3272	50500	SH	PUT	DEFINED	02	50500	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	2	500	SH		DEFINED	05	500	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	301	63200	SH	CALL	DEFINED	05	63200	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	19	3900	SH	PUT	DEFINED	05	3900	0	0
E M C CORP MASS	COM	268648102	292	10700	SH	CALL	DEFINED	05	10700	0	0
EASTMAN CHEM CO	COM	277432100	4555	79900	SH	CALL	DEFINED	05	79900	0	0
EATON CORP	COM	278058102	3180	67275	SH		DEFINED	02	67275	0	0
EATON CORP	COM	278058102	548	11600	SH	CALL	DEFINED	05	11600	0	0
ENDO HEALTH SOLUTIONS INC	COM	29264F205	793	25000	SH		DEFINED	05	25000	0	0
ENDO HEALTH SOLUTIONS INC	COM	29264F205	1110	35000	SH	PUT	DEFINED	05	35000	0	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	339	7500	SH		DEFINED	02	7500	0	0
ENERGY TRANSFER PRTRNS L P	UNIT LTD PARTN	29273R109	1115	26200	SH	PUT	DEFINED	02	26200	0	0
ENERGY TRANSFER PRTRNS L P	UNIT LTD PARTN	29273R109	329	7730	SH		DEFINED	02	7730	0	0
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	1612	46100	SH		DEFINED	02	46100	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1039	19375	SH		DEFINED	02	19375	0	0
EXELIXIS INC	COM	30161Q104	97	20000	SH		DEFINED	02	20000	0	0
EXELON CORP	COM	30161N101	43	1200	SH		DEFINED	05	1200	0	0
EXELON CORP	COM	30161N101	2135	60000	SH	CALL	DEFINED	05	60000	0	0
EXXON MOBIL CORP	COM	30231G102	317	3471	SH		DEFINED	02	3471	0	0
EXXON MOBIL CORP	COM	30231G102	1444	15800	SH	CALL	DEFINED	05	15800	0	0
F M C CORP	COM NEW	302491303	6197	111900	SH	CALL	DEFINED	05	111900	0	0
FIRSTMERIT CORP	COM	337915102	2349	159700	SH	CALL	DEFINED	05	159700	0	0
FLAGSTONE REINSURANCE HOLDIN	COM	L3466T104	430	50000	SH		DEFINED	02	50000	0	0
FRANCO NEVADA CORP	COM	351858105	8692	147500	SH	CALL	DEFINED	02	147500	0	0
FRANCO NEVADA CORP	COM	351858105	8692	147500	SH	PUT	DEFINED	02	147500	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	191	4800	SH	CALL	DEFINED	05	4800	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1242	31300	SH	PUT	DEFINED	05	31300	0	0
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	585	14769	SH		DEFINED	05	14769	0	0
GENERAL ELECTRIC CO	COM	369604103	316	13900	SH	CALL	DEFINED	02	13900	0	0
GENERAL GROWTH PPTYS INC NEW	COM	370023103	1946	99900	SH	CALL	DEFINED	02	99900	0	0
GENON ENERGY INC	COM	37244E107	281	111000	SH		DEFINED	02	111000	0	0
GENWORTH FINL INC	COM CL A	37247D106	183	35000	SH	CALL	DEFINED	05	35000	0	0
GEO GROUP INC	COM	36159R103	412	14900	SH		DEFINED	05	14900	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	899	7900	SH	PUT	DEFINED	05	7900	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	443	3900	SH	PUT	DEFINED	02	3900	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	428	3767	SH		DEFINED	02	3767	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	615	5407	SH		DEFINED	05	5407	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	419	3700	SH	CALL	DEFINED	05	3700	0	0
GOOGLE INC	CL A	38259P508	6822	9042	SH		DEFINED	02	9042	0	0
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1175	49500	SH		DEFINED	05	49500	0	0
GREEN MTN COFFEE ROASTERS IN	COM	393122106	1187	50000	SH	PUT	DEFINED	05	50000	0	0
HALLIBURTON CO	COM	406216101	323	9600	SH	CALL	DEFINED	05	9600	0	0
HALLIBURTON CO	COM	406216101	704	20900	SH	PUT	DEFINED	05	20900	0	0
HALLIBURTON CO	COM	406216101	7395	219500	SH	CALL	DEFINED	02	219500	0	0
HALLIBURTON CO	COM	406216101	210	6225	SH		DEFINED	05	6225	0	0
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	1716	125000	SH	PUT	DEFINED	05	125000	0	0
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	2168	157890	SH		DEFINED	05	157890	0	0
HEWLETT PACKARD CO	COM	428236103	180	10500	SH	CALL	DEFINED	05	10500	0	0
HEWLETT PACKARD CO	COM	428236103	193	11300	SH	PUT	DEFINED	05	11300	0	0
HOME DEPOT INC	COM	437076102	8609	142600	SH	CALL	DEFINED	02	142600	0	0
HOME DEPOT INC	COM	437076102	543	9000	SH	CALL	DEFINED	05	9000	0	0
HOME DEPOT INC	COM	437076102	175	2900	SH	PUT	DEFINED	05	2900	0	0
HORIZON PHARMA INC	COM	44047T109	245	69906	SH		DEFINED	02	69906	0	0
HORSEHEAD HLDG CORP	COM	440694305	2162	231020	SH		DEFINED	02	231020	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	185	206073	SH		DEFINED	02	206073	0	0
ILLUMINA INC	COM	452327109	786	16300	SH	CALL	DEFINED	05	16300	0	0
INERGY L P	UNIT LTD PTNR	456615103	290	15250	SH		DEFINED	02	15250	0	0
INTEL CORP	COM	458140100	34	1500	SH		DEFINED	05	1500	0	0
INTEL CORP	COM	458140100	209	9200	SH	CALL	DEFINED	05	9200	0	0
INTEL CORP	COM	458140100	2954	130400	SH	PUT	DEFINED	05	130400	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	10901	52549	SH		DEFINED	02	52549	0	0
INTERPUBLIC GROUP COS INC	COM	460690100	3536	318000	SH	CALL	DEFINED	05	318000	0	0
ISHARES GOLD TRUST	ISHARES	464285105	540	31280	SH		DEFINED	02	31280	0	0
ISHARES INC	MSCI BRAZIL	464286400	5556	102767	SH		DEFINED	02	102767	0	0
ISHARES INC	MSCI BRAZIL	464286400	3092	57200	SH	CALL	DEFINED	02	57200	0	0
ISHARES INC	MSCI BRAZIL	464286400	7720	142800	SH	PUT	DEFINED	02	142800	0	0
ISHARES INC	MSCI CDA INDEX	464286509	285	10000	SH		DEFINED	02	10000	0	0
ISHARES SILVER TRUST	ISHARES	46428Q109	502	15000	SH		DEFINED	02	15000	0	0
ISHARES TR	DJ US REAL EST	464287739	234	3630	SH		DEFINED	02	3630	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	3417	98759	SH		DEFINED	02	98759	0	0
ISHARES TR	HIGH YLD CORP	464288513	6045	66215	SH		DEFINED	03	66215	0	0
ISHARES TR	JPMORGAN USD	464288281	3338	29093	SH		DEFINED	03	29093	0	0
ISHARES TR	RUSSELL 2000	464287655	32542	390000	SH	PUT	DEFINED	02	390000	0	0
ISHARES TR	RUSSELL1000GRW	464287614	14376	227358	SH		DEFINED	03	227358	0	0
ISIS PHARMACEUTICALS INC	COM	464330109	527	37500	SH	PUT	DEFINED	05	37500	0	0
JOHNSON & JOHNSON	COM	478160104	231	3350	SH		DEFINED	05	3350	0	0
JOHNSON & JOHNSON	COM	478160104	683	9900	SH	CALL	DEFINED	05	9900	0	0
JOHNSON & JOHNSON	COM	478160104	6030	87500	SH	PUT	DEFINED	05	87500	0	0
JPMORGAN CHASE & CO	COM	46625H100	681	16817	SH		DEFINED	05	16817	0	0
JPMORGAN CHASE & CO	COM	46625H100	673	16700	SH	CALL	DEFINED	05	16700	0	0
JPMORGAN CHASE & CO	COM	46625H100	542	13400	SH	PUT	DEFINED	02	13400	0	0
JPMORGAN CHASE & CO	COM	46625H100	927	23000	SH	PUT	DEFINED	05	23000	0	0
KELLOGG CO	COM	487836108	1700	32900	SH	CALL	DEFINED	05	32900	0	0
KINDER MORGAN INC DEL	COM	49456B101	355	10000	SH	CALL	DEFINED	02	10000	0	0
LAS VEGAS SANDS CORP	COM	517834107	659	14200	SH	PUT	DEFINED	05	14200	0	0
LAS VEGAS SANDS CORP	COM	517834107	597	12884	SH		DEFINED	05	12884	0	0
LAS VEGAS SANDS CORP	COM	517834107	84	1800	SH	CALL	DEFINED	05	1800	0	0
LILLY ELI & CO	COM	532457108	1807	38123	SH		DEFINED	02	38123	0	0
LILLY ELI & CO	COM	532457108	46	963	SH		DEFINED	05	963	0	0
LILLY ELI & CO	COM	532457108	1674	35300	SH	CALL	DEFINED	02	35300	0	0
LILLY ELI & CO	COM	532457108	8481	178900	SH	CALL	DEFINED	05	178900	0	0
LILLY ELI & CO	COM	532457108	4134	87200	SH	PUT	DEFINED	02	87200	0	0
LILLY ELI & CO	COM	532457108	294	6200	SH	PUT	DEFINED	05	6200	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	1325	15155	SH		DEFINED	02	15155	0	0
MANNKIND CORP	COM	56400P201	674	234100	SH	CALL	DEFINED	05	234100	0	0
MCDONALDS CORP	COM	580135101	55	599	SH		DEFINED	05	599	0	0

MCDONALDS CORP	COM	580135101	276	3000	SH	CALL	DEFINED	05	3000	0	0
MCDONALDS CORP	COM	580135101	285	3100	SH	PUT	DEFINED	05	3100	0	0
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	4050	93600	SH		DEFINED	02	93600	0	0
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	664	15342	SH		DEFINED	05	15342	0	0
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	8690	200800	SH	CALL	DEFINED	02	200800	0	0
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	174	4000	SH	PUT	DEFINED	05	4000	0	0
MEDICIS PHARMACEUTICAL CORP	NOTE 1.375% 6/0	584690AC5	28015	26000000	PRN		DEFINED	02	26000000	0	0
MEDTRONIC INC	COM	585055106	862	20000	SH	CALL	DEFINED	05	20000	0	0
MELLANOX TECHNOLOGIES LTD	SHS	M51363113	406	4000	SH		DEFINED	02	4000	0	0
MERCK & CO INC NEW	COM	58933Y105	5	100	SH	CALL	DEFINED	05	100	0	0
MERCK & CO INC NEW	COM	58933Y105	419	9300	SH	PUT	DEFINED	02	9300	0	0
MERCK & CO INC NEW	COM	58933Y105	5	100	SH	PUT	DEFINED	05	100	0	0
MERCK & CO INC NEW	COM	58933Y105	582	12900	SH	CALL	DEFINED	02	12900	0	0
METLIFE INC	COM	59156R108	206	6000	SH	PUT	DEFINED	05	6000	0	0
MICROSOFT CORP	COM	594918104	224	7500	SH	CALL	DEFINED	05	7500	0	0
MICROSOFT CORP	COM	594918104	226	7600	SH	PUT	DEFINED	05	7600	0	0
MITSUBISHI UFJ FINL GROUP IN	SPONSORED ADR	606822104	250	53686	SH		DEFINED	02	53686	0	0
MOLSON COORS BREWING CO	CL B	60871R209	9010	200000	SH	CALL	DEFINED	05	200000	0	0
MORGAN STANLEY	COM NEW	617446448	193	11600	SH	CALL	DEFINED	05	11600	0	0
MORGAN STANLEY	COM NEW	617446448	202	12000	SH	PUT	DEFINED	05	12000	0	0
MOTOROLA SOLUTIONS INC	COM NEW	620076307	2083	41200	SH	CALL	DEFINED	05	41200	0	0
MYLAN INC	COM	628530107	682	28000	SH		DEFINED	05	28000	0	0
MYLAN INC	COM	628530107	1706	70000	SH	PUT	DEFINED	05	70000	0	0
NEWMONT MINING CORP	COM	651639106	90	1615	SH		DEFINED	05	1615	0	0
NEWMONT MINING CORP	COM	651639106	11203	200000	SH	CALL	DEFINED	02	200000	0	0
NEWMONT MINING CORP	COM	651639106	140	2500	SH	CALL	DEFINED	05	2500	0	0
NEWMONT MINING CORP	COM	651639106	101	1800	SH	PUT	DEFINED	05	1800	0	0
NEXEN INC	COM	65334H102	304	12000	SH		DEFINED	05	12000	0	0
NEXEN INC	COM	65334H102	16362	645700	SH	PUT	DEFINED	02	645700	0	0
NEXEN INC	COM	65334H102	27893	1100758	SH		DEFINED	02	1100758	0	0
NORTHWEST PIPE CO	COM	667746101	338	13700	SH		DEFINED	02	13700	0	0
NOVO-NORDISK A S	ADR	670100205	3945	25000	SH	CALL	DEFINED	05	25000	0	0
NPS PHARMACEUTICALS INC	COM	62936P103	93	10000	SH		DEFINED	02	10000	0	0
OMNICARE INC	COM	681904108	2888	85000	SH	CALL	DEFINED	05	85000	0	0
ONCOTHYREON INC	COM	682324108	769	149853	SH		DEFINED	02	149853	0	0
ORACLE CORP	COM	68389X105	6178	196384	SH		DEFINED	02	196384	0	0
ORACLE CORP	COM	68389X105	240	7637	SH		DEFINED	05	7637	0	0
ORACLE CORP	COM	68389X105	268	8500	SH	CALL	DEFINED	05	8500	0	0
ORACLE CORP	COM	68389X105	405	12900	SH	PUT	DEFINED	05	12900	0	0
PACKAGING CORP AMER	COM	695156109	3227	88900	SH	CALL	DEFINED	05	88900	0	0
PAIN THERAPEUTICS INC	COM	69562K100	68	13400	SH		DEFINED	05	13400	0	0
PERRIGO CO	COM	714290103	5809	50000	SH	CALL	DEFINED	05	50000	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	2430	105967	SH		DEFINED	02	105967	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	315	13700	SH	CALL	DEFINED	05	13700	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	3555	155000	SH	PUT	DEFINED	02	155000	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	65	2800	SH	PUT	DEFINED	05	2800	0	0
PFIZER INC	COM	717081103	50	2000	SH		DEFINED	05	2000	0	0
PFIZER INC	COM	717081103	571	23000	SH	CALL	DEFINED	05	23000	0	0
PFIZER INC	COM	717081103	236	9500	SH	PUT	DEFINED	05	9500	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	753	8535	SH		DEFINED	02	8535	0	0
POTASH CORP SASK INC	COM	73755L107	496	11400	SH	PUT	DEFINED	05	11400	0	0
POTASH CORP SASK INC	COM	73755L107	309	7106	SH		DEFINED	05	7106	0	0
POTASH CORP SASK INC	COM	73755L107	113	2600	SH	CALL	DEFINED	05	2600	0	0
PROCERA NETWORKS INC	COM NEW	74269U203	235	10000	SH		DEFINED	02	10000	0	0
PROCTER & GAMBLE CO	COM	742718109	374	5400	SH	PUT	DEFINED	05	5400	0	0
PULTE GROUP INC	COM	745867101	159	10200	SH	CALL	DEFINED	05	10200	0	0
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	109	138230	SH		DEFINED	02	138230	0	0
QUICKSILVER INC	COM	74838C106	296	89097	SH		DEFINED	05	89097	0	0
REMARK MEDIA INC	COM	75954W107	325	167059	SH		DEFINED	02	167059	0	0
RESEARCH IN MOTION LTD	COM	760975102	179	23600	SH	CALL	DEFINED	05	23600	0	0
ROCKWOOD HLDGS INC	COM	774415103	3808	81700	SH	CALL	DEFINED	05	81700	0	0
ROSETTA GENOMICS LTD	SHS NEW NIS 0.6	M82183126	180	25000	SH		DEFINED	02	25000	0	0
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	250	3500	SH		DEFINED	05	3500	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	3685	180388	SH		DEFINED	02	180388	0	0
SCHLUMBERGER LTD	COM	806857108	252	3500	SH	CALL	DEFINED	05	3500	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	128	10000	SH		DEFINED	02	10000	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	2456	296828	SH		DEFINED	02	296828	0	0
SEABRIGHT HOLDINGS INC	COM	811656107	2613	237524	SH		DEFINED	02	237524	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	256	8300	SH	CALL	DEFINED	05	8300	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	4228	96566	SH		DEFINED	03	96566	0	0
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	3672	50000	SH	CALL	DEFINED	02	50000	0	0
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	3672	50000	SH	PUT	DEFINED	02	50000	0	0
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	5	323	SH		DEFINED	05	323	0	0
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	2464	69066	SH		DEFINED	03	69066	0	0
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	599	16400	SH		DEFINED	05	16400	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	1311	45629	SH		DEFINED	03	45629	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	68	2200	SH		DEFINED	05	2200	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4618	149800	SH	PUT	DEFINED	05	149800	0	0
SHAW GROUP INC	COM	820280105	5365	123000	SH		DEFINED	02	123000	0	0
SHAW GROUP INC	COM	820280105	243	5565	SH		DEFINED	05	5565	0	0
SHAW GROUP INC	COM	820280105	109	2500	SH	CALL	DEFINED	05	2500	0	0
SHIRE PLC	SPONSORED ADR	82481R106	4391	49500	SH	CALL	DEFINED	05	49500	0	0
SIGA TECHNOLOGIES INC	COM	826917106	2203	688491	SH		DEFINED	02	688491	0	0
SILVER WHEATON CORP	COM	828336107	248	6200	SH	CALL	DEFINED	05	6200	0	0
SIRIUS XM RADIO INC	COM	82967N108	259	100000	SH		DEFINED	02	100000	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	411	2390	SH		DEFINED	02	2390	0	0
SPDR INDEX SHS FDS	EURO STOXX 50	78463X202	621	20000	SH	CALL	DEFINED	02	20000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	29	200	SH		DEFINED	05	200	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	21596	150000	SH	CALL	DEFINED	02	150000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	110859	770000	SH	PUT	DEFINED	02	770000	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	23225	135578	SH		DEFINED	03	135578	0	0
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	6638	176724	SH		DEFINED	03	176724	0	0
SPDR SERIES TRUST	S&P METALS MNG	78464A755	27	631	SH		DEFINED	05	631	0	0
SPDR SERIES TRUST	S&P RETAIL ETF	78464A714	28	452	SH		DEFINED	05	452	0	0
SPROTT PHYSICAL GOLD TRUST	UNIT	85207H104	684	45000	SH		DEFINED	02	45000	0	0
STAPLES INC	COM	855030102	806	70000	SH	CALL	DEFINED	02	70000	0	0
STARBUCKS CORP	COM	855244109	248	4900	SH	CALL	DEFINED	05	4900	0	0
STERLING BANCORP	COM	859158107	408	41157	SH		DEFINED	02	41157	0	0

SUNCOR ENERGY INC NEW	COM	867224107	358	10900	SH	PUT	DEFINED	05	10900	0	0
SUNOCO INC	COM	86764P109	11055	236056	SH		DEFINED	02	236056	0	0
SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L108	1691	36259	SH		DEFINED	02	36259	0	0
SUNRISE SENIOR LIVING INC	COM	86768K106	6312	442300	SH	CALL	DEFINED	02	442300	0	0
SYNERGY PHARMACEUTICALS DEL	*W EXP 12/06/201	871639118	251	114191	SH		DEFINED	02	114191	0	0
TARGET CORP	COM	87612E106	69	1100	SH	CALL	DEFINED	05	1100	0	0
TARGET CORP	COM	87612E106	3	41	SH		DEFINED	05	41	0	0
TARGET CORP	COM	87612E106	203	3200	SH		DEFINED	02	3200	0	0
THERAVANCE INC	COM	88338T104	220	8500	SH		DEFINED	02	8500	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	145	20000	SH		DEFINED	02	20000	0	0
U S AIRWAYS GROUP INC	COM	90341W108	429	41000	SH		DEFINED	05	41000	0	0
UNITED STATES OIL FUND LP	UNITS	91232N108	1462	45930	SH		DEFINED	03	45930	0	0
UNITED STATES STL CORP NEW	COM	912909108	304	15900	SH	CALL	DEFINED	05	15900	0	0
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	123	306958	SH		DEFINED	02	306958	0	0
VALE S A	ADR	91912E105	805	44992	SH		DEFINED	02	44992	0	0
VALE S A	ADR	91912E105	1389	80000	SH	PUT	DEFINED	02	80000	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	2692	48700	SH	CALL	DEFINED	05	48700	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	17137	429113	SH		DEFINED	03	429113	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EUROPE ETF	922042874	4086	95401	SH		DEFINED	03	95401	0	0
VERIZON COMMUNICATIONS INC	COM	92343V104	625	13700	SH	PUT	DEFINED	05	13700	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	335	6000	SH		DEFINED	02	6000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	73	1300	SH		DEFINED	05	1300	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	112	2000	SH	PUT	DEFINED	05	2000	0	0
VIRNETX HLDG CORP	COM	92823T108	5038	198113	SH		DEFINED	02	198113	0	0
VIRNETX HLDG CORP	COM	92823T108	3814	150000	SH	CALL	DEFINED	02	150000	0	0
WALGREEN CO	COM	931422109	383	10500	SH	CALL	DEFINED	05	10500	0	0
WAL-MART STORES INC	COM	931142103	133	1800	SH	CALL	DEFINED	05	1800	0	0
WAL-MART STORES INC	COM	931142103	4834	65500	SH	PUT	DEFINED	02	65500	0	0
WAL-MART STORES INC	COM	931142103	390	5300	SH	PUT	DEFINED	05	5300	0	0
WAL-MART STORES INC	COM	931142103	2553	34588	SH		DEFINED	02	34588	0	0
WAL-MART STORES INC	COM	931142103	2524	34200	SH	CALL	DEFINED	02	34200	0	0
WAL-MART STORES INC	COM	931142103	254	3435	SH		DEFINED	05	3435	0	0
WALTER INVNT MGMT CORP	COM	93317W102	420	11335	SH		DEFINED	02	11335	0	0
WELLPOINT INC	COM	94973V107	119	2050	SH		DEFINED	05	2050	0	0
WELLPOINT INC	COM	94973V107	284	4900	SH	CALL	DEFINED	05	4900	0	0
WELLPOINT INC	COM	94973V107	12	200	SH	PUT	DEFINED	05	200	0	0
WELLS FARGO & CO NEW	COM	949746101	562	16300	SH	PUT	DEFINED	05	16300	0	0
WELLS FARGO & CO NEW	COM	949746101	437	12700	SH	CALL	DEFINED	05	12700	0	0
WHOLE FOODS MKT INC	COM	966837106	244	2500	SH	PUT	DEFINED	05	2500	0	0
WHOLE FOODS MKT INC	COM	966837106	4	45	SH		DEFINED	05	45	0	0
WHOLE FOODS MKT INC	COM	966837106	117	1200	SH	CALL	DEFINED	05	1200	0	0
YAHOO INC	COM	984332106	4069	254700	SH	CALL	DEFINED	02	254700	0	0
YAHOO INC	COM	984332106	204	12700	SH	CALL	DEFINED	05	12700	0	0
YAHOO INC	COM	984332106	5	300	SH	PUT	DEFINED	05	300	0	0
YUM BRANDS INC	COM	988498101	471	7100	SH	PUT	DEFINED	05	7100	0	0
YUM BRANDS INC	COM	988498101	272	4097	SH		DEFINED	05	4097	0	0
YUM BRANDS INC	COM	988498101	332	5000	SH	CALL	DEFINED	05	5000	0	0