STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
   Holmes John J
   COWEN INC. 599 LEXINGTON AVENUE
   NEW YORK NY 10022

2. Issuer Name and Ticker or Trading Symbol
   COWEN INC. [ COWN ]

3. Date of Earliest Transaction (Month/Day/Year)
   03/10/2021

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   Director 10% Owner
   Chief Operating Officer
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposition Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>03/10/2021</td>
<td></td>
<td>A</td>
<td>45,000(1)</td>
<td>244,045(1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>03/11/2021</td>
<td></td>
<td>D</td>
<td>14,000</td>
<td>230,045(1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>03/10/2021</td>
<td></td>
<td>A</td>
<td>50</td>
<td>230,095(1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>03/10/2021</td>
<td></td>
<td>F</td>
<td>6,441(4)</td>
<td>223,654(4)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>A</td>
<td>45,000(1)</td>
<td>244,045(1)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. On March 15, 2016, the Reporting Person was granted a performance share award consisting of 25,000 target shares, with the number of shares to be delivered upon settlement based on the attainment of certain performance metrics. In accordance with the performance share award agreement, 45,000 shares which represented the maximum payout under the performance share award agreement, were settled and delivered to the Reporting Person on March 10, 2021.

2. Shares sold by the Reporting Person in connection with the payment of taxes related to the settlement of the performance share award referenced in footnote 1.

3. Grant of Cowen stock for no monetary consideration. The stock award was settled and delivered on March 10, 2021.

4. Represents shares of the Issuer's Class A common stock withheld to satisfy tax withholding obligations upon the vesting of restricted stock, in accordance with the terms of the related grant agreement, which was approved by the board of directors of the Issuer in accordance with Rule 16b-3 promulgated under the Securities Exchange Act of 1934.

/s/ John Holmes 03/12/2021
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.