
**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 11, 2017

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 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

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.

Item 8.01. Other Events

On December 5, 2017, Cowen Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives of the several underwriters listed in Schedule I thereto (collectively, the “Underwriters”), in connection with the offer and sale of \$120.0 million aggregate principal amount of the Company’s 7.35% Senior Notes due 2027 (the “2027 Notes”). The Company also granted the Underwriters a 30-day option to purchase up to an additional \$18.0 million principal amount of the Company’s 2027 Notes to cover over-allotments, if any (the “Additional Notes”). On December 11, 2017, the Underwriters notified the Company that they have exercised their option to purchase the Additional Notes in full, at the public offering price, plus accrued interest, less the underwriting discount. On December 14, 2017, the Company issued a press release announcing that it had closed its public offering of \$18.0 million aggregate principal amount of the Additional Notes. A copy of this press release is furnished as Exhibit 99.1 hereto and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[5.1](#) [Opinion of Willkie Farr & Gallagher LLP with respect to the Additional Notes.](#)

[99.1](#) [Press release issued by Cowen Inc. on December 14, 2017 with respect to the sale of the Additional Notes.](#)

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Exhibit</u> |
|------------------------|---|
| 5.1 | Opinion of Willkie Farr & Gallagher LLP with respect to the Additional Notes. |
| 99.1 | Press release issued by Cowen Inc. on December 14, 2017 with respect to the sale of the Additional Notes. |

December 14, 2017

Cowen Inc.
599 Lexington Avenue
New York, New York 10022

Re: Offering of 7.35% Senior Notes due 2027

Ladies and Gentlemen:

We have acted as counsel to Cowen Inc., a Delaware corporation (the "Company"), in connection with the sale by the Company of the Company's 7.35% Senior Notes due 2027 (the "2027 Notes") pursuant to the Underwriting Agreement dated December 5, 2017 (the "Underwriting Agreement") among the Company, Morgan Stanley & Co. LLC and UBS Securities LLC, as representatives for the several underwriters named therein (the "Underwriters"). The Company is, on the date hereof, issuing \$18,000,000 aggregate principal amount of 2027 Notes (the "Option Notes") in connection with the Underwriters' exercise in full of their option to purchase the Option Notes pursuant to Section 2(b) of the Underwriting Agreement on December 11, 2017. The Option Notes will be issued under that certain Indenture dated as of October 10, 2014, as supplemented by that certain Second Supplemental Indenture dated as of December 8, 2017 (as supplemented, the "Indenture") between the Company and The Bank of New York Mellon, as trustee. The Option Notes are being offered pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). This opinion is being delivered in connection with (i) that certain Registration Statement on Form S-3 (File No. 333-221496), as amended, originally filed with the Securities and Exchange Commission (the "Commission") on November 9, 2017, which Registration Statement became effective on December 4, 2017 (the "Registration Statement") and (ii) a Prospectus Supplement, dated December 5, 2017 (the "Prospectus Supplement"), filed with the Commission pursuant to Rule 424 under the Securities Act, which supplements the prospectus contained in the Registration Statement.

We have examined such documents as we have considered necessary for purposes of this opinion, including (i) the Registration Statement, (ii) the Prospectus Supplement, (iii) the Indenture, (iv) a certified copy of each of the certificate of incorporation and the by-laws of the Company, each as amended, (v) the Underwriting Agreement, (vi) the form of global certificate evidencing the Option Notes and (vii) such other documents and matters of law as we have deemed necessary in connection with the opinions hereinafter expressed.

As to questions of fact material to the opinions expressed below, we have relied without independent check or verification upon certificates and comparable documents of public officials and officers and representatives of the Company and statements of fact contained in the documents we have examined. In our examination and in rendering our opinions contained herein, we have assumed (i) the genuineness of all signatures of all parties; (ii) the authenticity of all corporate records, documents, agreements, instruments and certificates submitted to us as originals and the conformity to original documents and agreements of all documents and agreements submitted to us as conformed, certified or photostatic copies; (iii) the due organization, valid existence and good standing of all parties (other than the Company) under all applicable laws; (iv) the legal right and power of all parties (other than the Company) under all applicable laws and regulations to enter into, execute and deliver such documents, agreements and instruments; (v) the due authorization, execution

and delivery of the Registration Statement and due authorization of all documents, agreements and instruments (including the Indenture) by all parties thereto (other than the Company) and the binding effect of such documents, agreements and instruments on all parties (other than the Company); (vi) that all consents, approvals and authorizations by any governmental authority required to be obtained by all parties (other than the Company) have been obtained by such parties; and (vii) the capacity of natural persons.

- A. Based on the foregoing, and subject to the exceptions, qualifications and assumptions set forth herein, we are of the opinion that:
1. The Indenture has been duly authorized and, when duly executed and delivered, will constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with the terms thereof.
 2. The Option Notes have been duly authorized and, when they have been duly executed and authenticated in accordance with the provisions of the Indenture, as applicable, and delivered to and paid for by the underwriters in accordance with the terms of the Underwriting Agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with the terms thereof, entitled to the benefits of the Indenture.
- B. The foregoing opinions are subject to the following exceptions, qualifications and assumptions:
1. The opinions expressed herein are limited to the laws of the State of New York, the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and the Federal laws of the United States as in effect on the date of this letter and typically applicable to the transactions of the type contemplated in this letter and to the specific legal matters expressly addressed herein and no opinion is expressed or implied with respect to the laws of any other jurisdiction or any legal matter not expressly addressed herein.
 2. The opinions set forth above are qualified in that the legality or enforceability of the documents referred to therein may be (a) subject to applicable bankruptcy, insolvency, fraudulent conveyance or transfer, reorganization, moratorium or similar laws affecting creditors' rights generally, (b) limited insofar as the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and the discretion of the court before which any enforcement thereof may be sought, and (c) subject to general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity) including principles of commercial reasonableness or conscionability and an implied covenant of good faith and fair dealing. Insofar as provisions of any of the documents referenced in this letter provide for indemnification or contribution, the enforcement thereof may be limited by public policy considerations.
 3. We express no opinion as to provisions of the documents referenced in this letter insofar as such provisions relate to (i) the subject matter jurisdiction of a United States Federal court to adjudicate any controversy relating to such documents, (ii) the waiver of inconvenient forum with respect to proceedings in any such United States Federal court, (iii) the waiver of right to a jury trial, (iv) the validity or enforceability under certain circumstances of provisions of the documents with respect to severability or any right

of setoff or (v) limitations on the effectiveness of oral amendments, modifications, consents and waivers.

4. This letter speaks only as of the date hereof and is limited to present statutes, regulations and administrative and judicial interpretations. We undertake no responsibility to update or supplement this letter after the date hereof.

We hereby consent to the filing of this letter with the Commission as an exhibit to the Company's Current Report on Form 8-K and to the reference to our firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

Press Release

COWEN ANNOUNCES CLOSING OF UNDERWRITERS' EXERCISE OF OVER-ALLOTMENT OPTION TO PURCHASE AN ADDITIONAL \$18.0 MILLION OF 7.35% SENIOR NOTES DUE 2027

NEW YORK, NY — December 14, 2017 — Cowen Inc. (NASDAQ:COWN) (the "Company") announced today the underwriters for the recently completed public offering of the Company's 7.35% senior notes due 2027 (the "2027 Notes") exercised in full their option to purchase an additional \$18.0 million principal amount of the 2027 Notes on December 11, 2017. The sale of these additional 2027 Notes closed today, which increases the total principal amount of the 2027 Notes sold by the Company in this offering to \$138.0 million.

Morgan Stanley, UBS Investment Bank and Cowen are acting as joint book-running managers, and JMP Securities and Ladenburg Thalmann are serving as co-managers for the offering.

This offering was made only by the prospectus supplement and the accompanying base prospectus related to the offering of the 2027 Notes (collectively, the "prospectus"). The 2027 Notes were issued pursuant to an effective shelf registration statement previously filed on Form S-3 with the U.S. Securities and Exchange Commission (the "SEC"). The preliminary prospectus and the final prospectus were filed with the SEC and are and will be available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus and the final prospectus may also be obtained by contacting Morgan Stanley & Co. LLC at 180 Varick Street, New York, New York 10014, Attn: Prospectus Department, or UBS Securities LLC at 1285 Avenue of the Americas, New York, New York 10019, Attn: Prospectus Department.

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

About Cowen Inc.

Cowen Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading, prime brokerage, global clearing and commission management through its two business segments: Cowen Investment Management 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. Cowen Investment Management 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.

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