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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 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, 2Oth Flr.
New York, NY 10022

13F File Number: 028-NEW

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 August 15, 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: 326

Form 13F Information Table Value Total: $827,275 (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
05	028-NEW	Cowen and Company LLC
01	028-06309	Ramius LLC
02	028-10674	Ramius Advisors, LLC
03	028-14361	Ramius Alternative Solutions LLC
04	028-10501	Cowen Capital LLC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE	SHARED	NONE
ABOVENET INC	COM	00374N107	1762	25000	SH	CALL	DEFINED	02	25000	0	0
ADVANCED ANALOGIC TECHNOLOGI	COM	00752J108	930	153667	SH		DEFINED	02	153667	0	0
AGL RES INC	COM	001204106	1706	41910	SH		DEFINED	02	41910	0	0
AGL RES INC	COM	001204106	6	147	SH		DEFINED	05	147	0	0
AGRIUM INC	COM	008916108	709	8074	SH		DEFINED	04	8074	0	0
AGRIUM INC	COM	008916108	1843	21000	SH	PUT	DEFINED	04	21000	0	0
ALCOA INC	COM	013817101	4758	300000	SH	CALL	DEFINED	04	300000	0	0
ALLERGAN INC	COM	018490102	1457	17500	SH	CALL	DEFINED	05	17500	0	0
ALLIED WRLD ASSUR COM HLDG A	SHS	H01531104	288	5000	SH	CALL	DEFINED	02	5000	0	0
AMGEN INC	COM	031162100	414	7098	SH		DEFINED	04	7098	0	0
AMGEN INC	NOTE 0.375% 2/0	031162AQ3	684	680000	PRN		DEFINED	05	680000	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	200	15000	SH	CALL	DEFINED	05	15000	0	0
ARCH COAL INC	COM	039380100	35	1331	SH		DEFINED	05	1331	0	0
ARCH COAL INC	COM	039380100	1016	38100	SH	CALL	DEFINED	05	38100	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	1416	125000	SH		DEFINED	02	125000	0	0
AUTOZONE INC	COM	053332102	886	3002	SH		DEFINED	05	3002	0	0
AUTOZONE INC	COM	053332102	737	2500	SH	CALL	DEFINED	05	2500	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	164	48600	SH	PUT	DEFINED	05	48600	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	151	45000	SH		DEFINED	05	45000	0	0
AVANIR PHARMACEUTICALS INC	CL A NEW	05348P401	458	136100	SH	CALL	DEFINED	05	136100	0	0
BALL CORP	COM	058498106	5958	154900	SH	CALL	DEFINED	05	154900	0	0
BARCLAYS BK PLC	DJUBS CMDT ETN36	06738C778	10386	219900	SH		DEFINED	03	219900	0	0
BARCLAYS BK PLC	IPATH S&P MT ETN	06740C519	9559	189768	SH		DEFINED	03	189768	0	0
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	370	17500	SH		DEFINED	02	17500	0	0
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	1786	84500	SH		DEFINED	03	84500	0	0
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	846	40000	SH	CALL	DEFINED	02	40000	0	0
BARNES & NOBLE INC	COM	067774109	1245	75100	SH	PUT	DEFINED	02	75100	0	0
BIOGEN IDEC INC	COM	09062X103	3165	29600	SH	CALL	DEFINED	04	29600	0	0
BIONOVO INC	COM NEW	090643206	344	450000	SH		DEFINED	05	450000	0	0
BIONOVO INC	COM NEW	090643206	342	447048	SH		DEFINED	02	447048	0	0
BJS WHOLESALE CLUB INC	COM	05548J106	2130	42300	SH	PUT	DEFINED	02	42300	0	0
BJS WHOLESALE CLUB INC	COM	05548J106	1511	30000	SH		DEFINED	02	30000	0	0
BJS WHOLESALE CLUB INC	COM	05548J106	1536	30500	SH	CALL	DEFINED	02	30500	0	0
BLACKBOARD INC	COM	091935502	29	679	SH		DEFINED	05	679	0	0
BLACKBOARD INC	COM	091935502	334	7700	SH	CALL	DEFINED	02	7700	0	0
BMC SOFTWARE INC	COM	055921100	797	14566	SH		DEFINED	04	14566	0	0
BUCYRUS INTL INC NEW	COM	118759109	10644	116124	SH		DEFINED	02	116124	0	0
BUCYRUS INTL INC NEW	COM	118759109	26160	285400	SH	CALL	DEFINED	02	285400	0	0
BUCYRUS INTL INC NEW	COM	118759109	3016	32900	SH	PUT	DEFINED	02	32900	0	0
CADENCE PHARMACEUTICALS INC	COM	12738T100	43	4724	SH		DEFINED	05	4724	0	0
CADENCE PHARMACEUTICALS INC	COM	12738T100	828	90000	SH	CALL	DEFINED	05	90000	0	0
CALIFORNIA PIZZA KITCHEN INC	COM	13054D109	4638	251102	SH		DEFINED	02	251102	0	0
CAMECO CORP	COM	13321L108	1043	39582	SH		DEFINED	04	39582	0	0
CAMECO CORP	COM	13321L108	1697	64400	SH	PUT	DEFINED	04	64400	0	0
CAPITAL ONE FINL CORP	COM	14040H105	261	5050	SH		DEFINED	02	5050	0	0
CAPITAL ONE FINL CORP	COM	14040H105	1333	25800	SH		DEFINED	05	25800	0	0
CAPITAL ONE FINL CORP	COM	14040H105	8690	168200	SH	CALL	DEFINED	05	168200	0	0
CAPITAL ONE FINL CORP	COM	14040H105	12075	233700	SH	PUT	DEFINED	05	233700	0	0
CEPHALON INC	COM	156708109	7	82	SH		DEFINED	05	82	0	0
CEPHALON INC	COM	156708109	15277	191200	SH	CALL	DEFINED	02	191200	0	0
CEPHALON INC	COM	156708109	6016	75295	SH		DEFINED	02	75295	0	0
CEPHALON INC	COM	156708109	232	2900	SH	CALL	DEFINED	05	2900	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	3444	116000	SH	CALL	DEFINED	04	116000	0	0
CITIGROUP INC	COM NEW	172967424	12492	300000	SH	CALL	DEFINED	04	300000	0	0
CLEVELAND BIOLABS INC	COM	185860103	808	236900	SH		DEFINED	02	236900	0	0
COMPUTER PROGRAMS & SYS INC	COM	205306103	647	10200	SH		DEFINED	02	10200	0	0
COMPUTER PROGRAMS & SYS INC	COM	205306103	1270	20000	SH	CALL	DEFINED	02	20000	0	0
CONOCOPHILLIPS	COM	20825C104	7519	100000	SH	PUT	DEFINED	04	100000	0	0
CONOCOPHILLIPS	COM	20825C104	0	1	SH		DEFINED	05	1	0	0
CONOCOPHILLIPS	COM	20825C104	13760	183000	SH	CALL	DEFINED	04	183000	0	0
CONSTELLATION ENERGY PRTNR L	COM UNIT LLC B	21038E101	386	149720	SH		DEFINED	02	149720	0	0
CONTINUCARE CORP	COM	212172100	1988	321700	SH		DEFINED	02	321700	0	0
CONVERTED ORGANICS INC	*W EXP 12/31/201	21254S131	10	374672	SH		DEFINED	02	374672	0	0
COWEN GROUP INC NEW	CL A	223622101	332	88334	SH		DEFINED	02	88334	0	0
COWEN GROUP INC NEW	CL A	223622101	1	370	SH		DEFINED	05	370	0	0
CREDIT SUISSE NASSAU BRH	ETN IDX-LKD 20	22542D845	13144	630709	SH		DEFINED	03	630709	0	0
CROWN HOLDINGS INC	COM	228368106	4134	106500	SH	CALL	DEFINED	05	106500	0	0
CUBIST PHARMACEUTICALS INC	NOTE 2.500%11/0	229678AD9	2798	2000000	PRN		DEFINED	05	2000000	0	0
CURRENCYSHARES AUSTRALIAN DL	AUSTRALIAN DOL	23129U101	216	2000	SH	CALL	DEFINED	04	2000	0	0
CURRENCYSHS BRIT POUND STER	BRIT POUND STE	23129S106	1000	6277	SH		DEFINED	04	6277	0	0
CURRENCYSHS JAPANESE YEN TR	JAPANESE YEN	23130A102	1958	15978	SH		DEFINED	04	15978	0	0
D R HORTON INC	COM	23331A109	970	84200	SH	PUT	DEFINED	05	84200	0	0
DELCATH SYS INC	COM	24661P104	11	2152	SH		DEFINED	04	2152	0	0
DELCATH SYS INC	COM	24661P104	116	22500	SH		DEFINED	05	22500	0	0
DELCATH SYS INC	COM	24661P104	5	1000	SH	CALL	DEFINED	04	1000	0	0
DELCATH SYS INC	COM	24661P104	387	75000	SH	CALL	DEFINED	05	75000	0	0
DELCATH SYS INC	COM	24661P104	322	62400	SH	PUT	DEFINED	05	62400	0	0
DENDREON CORP	COM	24823Q107	8	196	SH		DEFINED	05	196	0	0
DENDREON CORP	COM	24823Q107	2564	65000	SH	PUT	DEFINED	05	65000	0	0
DENDREON CORP	NOTE 2.875% 1/1	24823QAC1	1101	1000000	PRN		DEFINED	05	1000000	0	0
DEVELOPERS DIVERSIFIED RLTY	NOTE 1.750%11/1	251591AX1	1050	1000000	PRN		DEFINED	05	1000000	0	0
DEVON ENERGY CORP NEW	COM	25179M103	1119	14200	SH	CALL	DEFINED	05	14200	0	0
DISNEY WALT CO	COM DISNEY	254687106	6637	170000	SH	CALL	DEFINED	04	170000	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	550	200000	SH		DEFINED	02	200000	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	44	16000	SH		DEFINED	05	16000	0	0
DYNAVAX TECHNOLOGIES CORP	COM	268158102	44	16000	SH	PUT	DEFINED	05	16000	0	0
DYNEGY INC DEL	COM	26817G300	656	106000	SH	PUT	DEFINED	02	106000	0	0
EASTMAN CHEM CO	COM	277432100	13402	131300	SH	CALL	DEFINED	05	131300	0	0
EL PASO CORP	COM	28336L109	1166	57700	SH	CALL	DEFINED	04	57700	0	0
EL PASO CORP	COM	28336L109	1166	57700	SH	PUT	DEFINED	04	57700	0	0

ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	7315	220200	SH		DEFINED 02	220200	0	0
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	40	1200	SH		DEFINED 04	1200	0	0
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS	G10082140	831	25000	SH	CALL	DEFINED 02	25000	0	0
EXCO RESOURCES INC	COM	269279402	177	10000	SH	CALL	DEFINED 02	10000	0	0
FIRST TR VALUE LINE DIVID IN	SHS	33734H106	332	20606	SH		DEFINED 05	20606	0	0
FORD MTR CO DEL	*W EXP 01/01/201	345370134	20	3800	SH		DEFINED 05	3800	0	0
FORD MTR CO DEL	COM PAR $0.01	345370860	4138	300076	SH		DEFINED 04	300076	0	0
FORD MTR CO DEL	COM PAR $0.01	345370860	8274	600000	SH	CALL	DEFINED 04	600000	0	0
FORD MTR CO DEL	COM PAR $0.01	345370860	11600	841200	SH	PUT	DEFINED 04	841200	0	0
GENERAL MLS INC	COM	370334104	11166	300000	SH	PUT	DEFINED 04	300000	0	0
GERON CORP	COM	374163103	12	3000	SH		DEFINED 05	3000	0	0
GERON CORP	COM	374163103	110	27500	SH	CALL	DEFINED 05	27500	0	0
GILEAD SCIENCES INC	COM	375558103	1213	29300	SH		DEFINED 05	29300	0	0
GILEAD SCIENCES INC	COM	375558103	1483	35800	SH	CALL	DEFINED 05	35800	0	0
GILEAD SCIENCES INC	COM	375558103	828	20000	SH	PUT	DEFINED 05	20000	0	0
GOLDCORP INC NEW	COM	380956409	1566	32450	SH		DEFINED 04	32450	0	0
GOLDMAN SACHS GROUP INC	COM	38141G104	3327	25000	SH	PUT	DEFINED 02	25000	0	0
GRAHAM PACKAGING CO INC	COM	384701108	3123	123839	SH		DEFINED 02	123839	0	0
GSI COMMERCE INC	COM	36238G102	2603	88000	SH	CALL	DEFINED 02	88000	0	0
HALLIBURTON CO	COM	406216101	255	5000	SH	PUT	DEFINED 04	5000	0	0
HALLIBURTON CO	COM	406216101	5355	105000	SH	CALL	DEFINED 04	105000	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	185	7000	SH		DEFINED 05	7000	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	2460	93300	SH	PUT	DEFINED 05	93300	0	0
HUMAN GENOME SCIENCES INC	COM	444903108	1963	80000	SH	CALL	DEFINED 05	80000	0	0
INDEXIQ ETF TR	US RL EST SMCP	45409B628	372	17871	SH		DEFINED 05	17871	0	0
INTEL CORP	SDCV 2.950%12/1	458140AD2	1101	1050000	PRN		DEFINED 05	1050000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	858	5000	SH		DEFINED 02	5000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	6	35	SH		DEFINED 05	35	0	0
IRON MTN INC	COM	462846106	102	3000	SH		DEFINED 05	3000	0	0
IRON MTN INC	COM	462846106	511	15000	SH	PUT	DEFINED 05	15000	0	0
ISHARES GOLD TRUST	ISHARES	464285105	476	32500	SH		DEFINED 02	32500	0	0
ISHARES INC	MSCI AUSTRALIA	464286103	2	70	SH		DEFINED 04	70	0	0
ISHARES INC	MSCI AUSTRIA INV	464286202	1406	61763	SH		DEFINED 04	61763	0	0
ISHARES INC	MSCI BELG INVEST	464286301	12	816	SH		DEFINED 04	816	0	0
ISHARES INC	MSCI BRIC INDX	464286657	6714	140458	SH		DEFINED 03	140458	0	0
ISHARES INC	MSCI CDA INDEX	464286509	317	10000	SH		DEFINED 02	10000	0	0
ISHARES INC	MSCI CDA INDEX	464286509	430	13578	SH		DEFINED 04	13578	0	0
ISHARES INC	MSCI GERMAN	464286806	8	299	SH		DEFINED 04	299	0	0
ISHARES INC	MSCI HONG KONG	464286871	1200	64794	SH		DEFINED 04	64794	0	0
ISHARES INC	MSCI ITALY	464286855	485	27524	SH		DEFINED 04	27524	0	0
ISHARES INC	MSCI JAPAN	464286848	166	15889	SH		DEFINED 04	15889	0	0
ISHARES INC	MSCI MEX INVEST	464286822	192	3063	SH		DEFINED 04	3063	0	0
ISHARES INC	MSCI NETHR INVES	464286814	216	10021	SH		DEFINED 04	10021	0	0
ISHARES INC	MSCI SINGAPORE	464286673	583	42479	SH		DEFINED 04	42479	0	0
ISHARES INC	MSCI SINGAPORE	464286673	4	300	SH	CALL	DEFINED 04	300	0	0
ISHARES INC	MSCI SPAIN	464286764	3796	90092	SH		DEFINED 04	90092	0	0
ISHARES INC	MSCI STH AFRCA	464286780	1385	19485	SH		DEFINED 04	19485	0	0
ISHARES INC	MSCI SWEDEN	464286756	101	3174	SH		DEFINED 04	3174	0	0
ISHARES INC	MSCI SWITZERLD	464286749	179	6744	SH		DEFINED 04	6744	0	0
ISHARES INC	MSCI TAIWAN	464286731	759	50000	SH		DEFINED 04	50000	0	0
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	2741	80352	SH		DEFINED 03	80352	0	0
ISHARES SILVER TRUST	ISHARES	46428Q109	338	10000	SH		DEFINED 02	10000	0	0
ISHARES TR	BARCLYS TIPS BD	464287176	1067	9643	SH		DEFINED 04	9643	0	0
ISHARES TR	DJ US REAL EST	464287739	10	165	SH		DEFINED 04	165	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	2631	61252	SH		DEFINED 04	61252	0	0
ISHARES TR	HIGH YLD CORP	464288513	38686	423681	SH		DEFINED 03	423681	0	0
ISHARES TR	MSCI EAFE INDEX	464287465	1210	20115	SH		DEFINED 03	20115	0	0
ISHARES TR	MSCI EMERG MKT	464287234	952	20000	SH	CALL	DEFINED 04	20000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	9520	200000	SH	PUT	DEFINED 02	200000	0	0
ISHARES TR	MSCI EMERG MKT	464287234	714	15000	SH	PUT	DEFINED 04	15000	0	0
ISHARES TR	MSCI PERU CAP	464289842	1184	31460	SH		DEFINED 04	31460	0	0
ISHARES TR	RUSSELL 2000	464287655	19458	235000	SH	PUT	DEFINED 02	235000	0	0
ISHARES TR	S&P SMLCAP 600	464287804	527	7186	SH		DEFINED 05	7186	0	0
ISHARES TR	US PFD STK IDX	464288687	40	1000	SH	CALL	DEFINED 04	1000	0	0
ISHARES TR	US PFD STK IDX	464288687	40	1000	SH	PUT	DEFINED 04	1000	0	0
JOHNSON & JOHNSON	COM	478160104	241	3630	SH		DEFINED 02	3630	0	0
JOHNSON & JOHNSON	COM	478160104	0	3	SH		DEFINED 05	3	0	0
JPMORGAN CHASE & CO	COM	46625H100	1228	30000	SH	CALL	DEFINED 04	30000	0	0
JPMORGAN CHASE & CO	COM	46625H100	4606	112500	SH	CALL	DEFINED 05	112500	0	0
K V PHARMACEUTICAL CO	CL A	482740206	608	223500	SH		DEFINED 02	223500	0	0
KENDLE INTERNATIONAL INC	COM	48880L107	2666	176762	SH		DEFINED 02	176762	0	0
KERYX BIOPHARMACEUTICALS INC	COM	492515101	78	16400	SH	CALL	DEFINED 05	16400	0	0
KROGER CO	COM	501044101	578	23306	SH		DEFINED 04	23306	0	0
L-1 IDENTITY SOLUTIONS INC	COM	50212A106	247	21000	SH	PUT	DEFINED 02	21000	0	0
L-1 IDENTITY SOLUTIONS INC	COM	50212A106	588	50000	SH		DEFINED 02	50000	0	0
LAM RESEARCH CORP	COM	512807108	368	8300	SH		DEFINED 05	8300	0	0
LAWSON SOFTWARE INC NEW	COM	52078P102	23920	2131891	SH		DEFINED 02	2131891	0	0
LIGHTBRIDGE CORP	COM	53224K104	531	147900	SH	CALL	DEFINED 02	147900	0	0
LOWES COS INC	COM	548661107	291	12500	SH		DEFINED 05	12500	0	0
LUBRIZOL CORP	COM	549271104	5693	42400	SH		DEFINED 02	42400	0	0
LUBRIZOL CORP	COM	549271104	39139	291500	SH	CALL	DEFINED 02	291500	0	0
LUBRIZOL CORP	COM	549271104	22182	165200	SH	PUT	DEFINED 02	165200	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	237	3960	SH		DEFINED 02	3960	0	0
MAKO SURGICAL CORP	COM	560879108	2200	74000	SH	CALL	DEFINED 05	74000	0	0
MAKO SURGICAL CORP	COM	560879108	595	20000	SH	PUT	DEFINED 05	20000	0	0
MANNKIND CORP	COM	56400P201	351	92400	SH	CALL	DEFINED 05	92400	0	0
MARKET VECTORS ETF TR	AGRIBUS ETF	57060U605	293	5440	SH		DEFINED 04	5440	0	0
MARKET VECTORS ETF TR	AGRIBUS ETF	57060U605	2152	40000	SH	PUT	DEFINED 05	40000	0	0
MARKET VECTORS ETF TR	LAT AM SML CAP	57060U530	118	3891	SH		DEFINED 04	3891	0	0
MARKET VECTORS ETF TR	URAN NUCLR ENRGY	57060U704	65	3020	SH		DEFINED 04	3020	0	0
MARKET VECTORS ETF TR	VIETNAM ETF	57060U761	180	8664	SH		DEFINED 04	8664	0	0
MARSHALL & ILSLEY CORP NEW	COM	571837103	3732	468200	SH		DEFINED 02	468200	0	0
MCDONALDS CORP	COM	580135101	2783	33000	SH	CALL	DEFINED 05	33000	0	0
MCMORAN EXPLORATION CO	NOTE 5.250%10/0	582411AE4	1524	1300000	PRN		DEFINED 02	1300000	0	0
MEAD JOHNSON NUTRITION CO	COM	582839106	535	7926	SH		DEFINED 04	7926	0	0
MEDTRONIC INC	COM	585055106	135	3501	SH		DEFINED 05	3501	0	0
MEDTRONIC INC	COM	585055106	771	20000	SH	CALL	DEFINED 05	20000	0	0
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409109	349	18365	SH		DEFINED 04	18365	0	0

MOSAIC CO NEW	COM	61945C103	1355	20000	SH	CALL	DEFINED	04	20000	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	2461	100000	SH	CALL	DEFINED	04	100000	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	3865	157060	SH		DEFINED	02	157060	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	227	9234	SH		DEFINED	04	9234	0	0
NATIONAL SEMICONDUCTOR CORP	COM	637640103	6153	250000	SH	CALL	DEFINED	02	250000	0	0
NESS TECHNOLOGIES INC	COM	64104X108	1769	233674	SH		DEFINED	02	233674	0	0
NIKE INC	CL B	654106103	666	7400	SH	CALL	DEFINED	04	7400	0	0
NVIDIA CORP	COM	67066G104	575	36068	SH		DEFINED	04	36068	0	0
NVIDIA CORP	COM	67066G104	1594	100000	SH	PUT	DEFINED	04	100000	0	0
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	1	7	SH		DEFINED	05	7	0	0
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	532	3500	SH	CALL	DEFINED	04	3500	0	0
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	76	500	SH	PUT	DEFINED	04	500	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	932	78400	SH	CALL	DEFINED	05	78400	0	0
OPTIMER PHARMACEUTICALS INC	COM	68401H104	378	31800	SH	PUT	DEFINED	05	31800	0	0
OREXIGEN THERAPEUTICS INC	COM	686164104	0	200	SH		DEFINED	04	200	0	0
OREXIGEN THERAPEUTICS INC	COM	686164104	45	28200	SH	PUT	DEFINED	05	28200	0	0
OREXIGEN THERAPEUTICS INC	COM	686164104	1	700	SH	CALL	DEFINED	04	700	0	0
ORTHOVITA INC	COM	68750U102	124	32286	SH		DEFINED	02	32286	0	0
PACKAGING CORP AMER	COM	695156109	5357	191400	SH	CALL	DEFINED	05	191400	0	0
PDL BIOPHARMA INC	COM	69329Y104	29	5000	SH		DEFINED	05	5000	0	0
PDL BIOPHARMA INC	COM	69329Y104	626	106700	SH	CALL	DEFINED	05	106700	0	0
PDL BIOPHARMA INC	NOTE 3.750% 5/0	69329YAC8	980	1000000	PRN		DEFINED	05	1000000	0	0
PFIZER INC	COM	717081103	885	42983	SH		DEFINED	04	42983	0	0
PFIZER INC	COM	717081103	134	6500	SH		DEFINED	05	6500	0	0
PHARMATHENE INC	COM	71714G102	533	181300	SH	CALL	DEFINED	02	181300	0	0
PHILIP MORRIS INTL INC	COM	718172109	4027	60300	SH	PUT	DEFINED	04	60300	0	0
PHILIP MORRIS INTL INC	COM	718172109	3412	51100	SH	CALL	DEFINED	04	51100	0	0
PHILIP MORRIS INTL INC	COM	718172109	1373	20556	SH		DEFINED	04	20556	0	0
PHILIP MORRIS INTL INC	COM	718172109	0	2	SH		DEFINED	05	2	0	0
PLUG POWER INC	COM NEW	72919P202	435	195960	SH		DEFINED	02	195960	0	0
POWERSHARES DB G10 CURCY HAR	COM UT BEN INT	73935Y102	1303	52586	SH		DEFINED	03	52586	0	0
POWERSHARES ETF TR II	S&P500 HGH BET	73937B829	105	4490	SH		DEFINED	05	4490	0	0
POWERSHARES ETF TR II	S&P500 LOW VOL	73937B779	382	15248	SH		DEFINED	05	15248	0	0
POWERSHARES ETF TRUST II	BLNCD GRWTH PORT	73936Q405	56	4251	SH		DEFINED	05	4251	0	0
POWERSHARES ETF TRUST II	GRW & INC PORT	73936Q504	391	29515	SH		DEFINED	05	29515	0	0
POWERSHS DB MULTI SECT COMM	DB AGRICULT FD	73936B408	3841	121000	SH		DEFINED	03	121000	0	0
PRAXAIR INC	COM	74005P104	10	91	SH		DEFINED	05	91	0	0
PRAXAIR INC	COM	74005P104	5441	50200	SH	CALL	DEFINED	05	50200	0	0
PRE PAID LEGAL SVCS INC	COM	740065107	672	10100	SH		DEFINED	02	10100	0	0
PRIMUS GUARANTY LTD	SHS	G72457107	1026	195500	SH		DEFINED	04	195500	0	0
PROCERA NETWORKS INC	COM NEW	74269U203	644	60000	SH		DEFINED	02	60000	0	0
PROSHARES TR	PSHS ULSHT SP500	74347R883	310	15000	SH		DEFINED	02	15000	0	0
QUALCOMM INC	COM	747525103	6082	107100	SH	CALL	DEFINED	04	107100	0	0
QUALCOMM INC	COM	747525103	3402	59900	SH	PUT	DEFINED	04	59900	0	0
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	723	208366	SH		DEFINED	02	208366	0	0
RAMBUS INC DEL	NOTE 5.000% 6/1	750917AC0	1121	1000000	PRN		DEFINED	05	1000000	0	0
ROCKWOOD HLDGS INC	COM	774415103	39	700	SH	PUT	DEFINED	05	700	0	0
ROCKWOOD HLDGS INC	COM	774415103	5645	102100	SH	CALL	DEFINED	05	102100	0	0
RURAL / METRO CORP	COM	781748108	333	19308	SH		DEFINED	02	19308	0	0
SALIX PHARMACEUTICALS INC	COM	795435106	996	25000	SH	CALL	DEFINED	05	25000	0	0
SARA LEE CORP	COM	803111103	75	3933	SH		DEFINED	04	3933	0	0
SARA LEE CORP	COM	803111103	1899	100000	SH	PUT	DEFINED	04	100000	0	0
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	187	25026	SH		DEFINED	05	25026	0	0
SAVIENT PHARMACEUTICALS INC	COM	80517Q100	796	106300	SH	CALL	DEFINED	05	106300	0	0
SAVIENT PHARMACEUTICALS INC	NOTE 4.750% 2/0	80517QAA8	75	75000	PRN		DEFINED	05	75000	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	3385	327396	SH		DEFINED	02	327396	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	5	453	SH		DEFINED	05	453	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	727	45000	SH	CALL	DEFINED	04	45000	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	8160	202928	SH		DEFINED	03	202928	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	367	11754	SH		DEFINED	03	11754	0	0
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	1299	36563	SH		DEFINED	03	36563	0	0
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	7611	101009	SH		DEFINED	03	101009	0	0
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	1116	72704	SH		DEFINED	03	72704	0	0
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	3513	94323	SH		DEFINED	03	94323	0	0
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	3121	121455	SH		DEFINED	03	121455	0	0
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	807	20490	SH		DEFINED	03	20490	0	0
SIGA TECHNOLOGIES INC	COM	826917106	3622	371900	SH		DEFINED	02	371900	0	0
SIGA TECHNOLOGIES INC	COM	826917106	877	90000	SH	PUT	DEFINED	02	90000	0	0
SILVER BULL RES INC	COM	827458100	25	37263	SH		DEFINED	02	37263	0	0
SMART MODULAR TECHNOLOGIES I	ORD SHS	G82245104	1654	180583	SH		DEFINED	02	180583	0	0
SOUTHERN UN CO NEW	COM	844030106	397	9900	SH		DEFINED	02	9900	0	0
SOUTHERN UN CO NEW	COM	844030106	11	277	SH		DEFINED	05	277	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	2653	18170	SH		DEFINED	02	18170	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	2652	18167	SH		DEFINED	04	18167	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	292	2000	SH	PUT	DEFINED	04	2000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	3111	23575	SH		DEFINED	04	23575	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	15968	121000	SH	PUT	DEFINED	05	121000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	14648	111000	SH	CALL	DEFINED	05	111000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	478	3625	SH		DEFINED	05	3625	0	0
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	17430	98232	SH		DEFINED	03	98232	0	0
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	5258	126760	SH		DEFINED	03	126760	0	0
SRA INTL INC	CL A	78464R105	5287	170975	SH		DEFINED	02	170975	0	0
SRA INTL INC	CL A	78464R105	3386	109500	SH	CALL	DEFINED	02	109500	0	0
SRA INTL INC	CL A	78464R105	1175	38000	SH	PUT	DEFINED	02	38000	0	0
STERLING BANCORP	COM	859158107	391	41157	SH		DEFINED	02	41157	0	0
STERLING BANCSHARES INC	COM	858907108	204	25000	SH		DEFINED	02	25000	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	302	3500	SH		DEFINED	02	3500	0	0
T3 MOTION INC	COM NEW	89853X306	673	225000	SH		DEFINED	02	225000	0	0
TATA MTRS LTD	SPONSORED ADR	876568502	2251	100000	SH	CALL	DEFINED	04	100000	0	0
TATA MTRS LTD	SPONSORED ADR	876568502	2251	100000	SH	PUT	DEFINED	04	100000	0	0
TATA MTRS LTD	SPONSORED ADR	876568502	2153	95634	SH		DEFINED	04	95634	0	0
TE CONNECTIVITY LTD	REG SHS	H84989104	754	20500	SH	CALL	DEFINED	05	20500	0	0
TEEKAY CORPORATION	COM	Y8564W103	4311	139600	SH	CALL	DEFINED	05	139600	0	0
TELVENT GIT SA	SHS	E90215109	398	10000	SH	PUT	DEFINED	02	10000	0	0
TENET HEALTHCARE CORP	COM	88033G100	64	10236	SH		DEFINED	05	10236	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2893	60000	SH	CALL	DEFINED	05	60000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	334	200000	SH		DEFINED	05	200000	0	0
TIMBERLAND CO	CL A	887100105	516	12000	SH	CALL	DEFINED	02	12000	0	0

TIMBERLAND CO	CL A	887100105	1100	25600	SH		DEFINED	02	25600	0	0
TRANSATLANTIC HLDGS INC	COM	893521104	245	5000	SH	PUT	DEFINED	02	5000	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	829	12843	SH		DEFINED	04	12843	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	3667	56800	SH	CALL	DEFINED	04	56800	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	949	14700	SH	PUT	DEFINED	04	14700	0	0
UNITED STATES OIL FUND LP	UNITS	91232N108	1117	30000	SH	CALL	DEFINED	02	30000	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	2585	46900	SH	PUT	DEFINED	05	46900	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	9	161	SH		DEFINED	05	161	0	0
UNITED THERAPEUTICS CORP DEL	COM	91307C102	6794	123300	SH	CALL	DEFINED	05	123300	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	52	1000	SH		DEFINED	05	1000	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	3611	70000	SH	PUT	DEFINED	05	70000	0	0
VALE S A	ADR	91912E105	1360	42551	SH		DEFINED	04	42551	0	0
VALE S A	ADR	91912E105	3783	118400	SH	PUT	DEFINED	04	118400	0	0
VANGUARD INTL EQUITY INDEX F	GLB EX US ETF	922042676	4571	87985	SH		DEFINED	05	87985	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	8521	175267	SH		DEFINED	03	175267	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	9624	197938	SH		DEFINED	04	197938	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	5	100	SH	CALL	DEFINED	04	100	0	0
VANGUARD WORLD FD	EXTENDED DUR	921910709	1579	19390	SH		DEFINED	04	19390	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	3496	56900	SH		DEFINED	02	56900	0	0
VARIAN SEMICONDUCTOR EQUIPMN	COM	922207105	12116	197200	SH	CALL	DEFINED	02	197200	0	0
VERIFONE SYS INC	COM	92342Y109	205	4623	SH		DEFINED	02	4623	0	0
VERIGY LTD	SHS	Y93691106	731	48855	SH		DEFINED	02	48855	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	1586	30500	SH		DEFINED	05	30500	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	520	10000	SH	CALL	DEFINED	05	10000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	2568	49400	SH	PUT	DEFINED	05	49400	0	0
VISA INC	COM CL A	92826C839	360	4278	SH		DEFINED	04	4278	0	0
VIVUS INC	COM	928551100	33	4000	SH		DEFINED	05	4000	0	0
VIVUS INC	COM	928551100	559	68600	SH	CALL	DEFINED	05	68600	0	0
WAL MART STORES INC	COM	931142103	368	6925	SH		DEFINED	02	6925	0	0
WAL MART STORES INC	COM	931142103	7	127	SH		DEFINED	05	127	0	0
WALTER INVT MGMT CORP	COM	93317W102	250	11258	SH		DEFINED	02	11258	0	0
WEBMD HEALTH CORP	COM	94770V102	2531	55527	SH		DEFINED	02	55527	0	0
WELLPOINT INC	COM	94973V107	79	1000	SH		DEFINED	05	1000	0	0
WELLPOINT INC	COM	94973V107	945	12000	SH	PUT	DEFINED	05	12000	0	0
WELLS FARGO & CO NEW	COM	949746101	271	9646	SH		DEFINED	04	9646	0	0
WELLS FARGO & CO NEW	COM	949746101	954	34000	SH	PUT	DEFINED	04	34000	0	0
XEROX CORP	COM	984121103	1457	140000	SH	CALL	DEFINED	05	140000	0	0
YAHOO INC	COM	984332106	1504	100000	SH	PUT	DEFINED	04	100000	0	0
YAHOO INC	COM	984332106	1168	77685	SH		DEFINED	04	77685	0	0
YAHOO INC	COM	984332106	7535	501000	SH	CALL	DEFINED	04	501000	0	0