
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): **November 7, 2006 (November 6, 2006)**

COWEN GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-52048
(Commission
File Number)

84-1702964
(I.R.S. Employer
Identification No.)

1221 Avenue of the Americas
New York, New York
(Address of principal executive offices)

10020
(Zip Code)

Registrant's telephone number, including area code: **(646) 562-1000**

Not Applicable

(Former name or former address, if changed since last report)

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))
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Item 8.01. Other Events.

On November 6, 2006, Cowen and Company, LLC, a wholly-owned investment bank and registered broker-dealer subsidiary of Cowen Group, Inc. announced the hiring of Malcolm MacColl as the Head of Asset Management.

A copy of Cowen and Company's press release relating to these changes is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---------------------------------------|
| 99.1 | Press Release, dated November 6, 2006 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 7, 2006

COWEN GROUP, INC.

By: /s/ Christopher A. White
Christopher A. White
Title: Vice President



Press Release

For Immediate Release

Cowen and Company Names Malcolm MacColl Head of Asset Management

New York, November 6, 2006 — Cowen and Company announced today the hiring of Malcolm MacColl as a Managing Director and Head of Asset Management. Mr. MacColl will be based in Boston and report to Kim Fennebresque, Chairman and CEO of Cowen and Company. He will also be a member of the firm's Operating Committee.

"Malcolm MacColl brings important asset management experience to Cowen," said Mr. Fennebresque. "The asset management business is a key component of our growth going forward. As I have said in the past, this is one of our highest priorities and I believe Malcolm's depth and breadth of experience as an asset management executive will help us achieve our strategic objectives."

Prior to joining Cowen, Mr. MacColl was Co-Chief Executive Officer and Managing Principal at Essex Investment Management Company, LLC, where he was responsible for the overall management of the firm. Before joining Essex in 1994, Mr. MacColl was a Managing Director at CS First Boston where he worked for seventeen years, including serving as the Resident Manager of the Boston Office from 1987 to 1994. Mr. MacColl serves as Trustee and Chairman of the Investment Committee for the Belmont Hill School.

Cowen and Company, LLC

Cowen and Company, LLC is a wholly owned subsidiary of Cowen Group Inc., a mid-sized, publicly traded investment bank dedicated to providing superior research, sales and trading and investment banking services to companies and institutional investors in key growth sectors of the economy, primarily Healthcare, Technology, Media and Telecommunications, and Consumer. Cowen and Company, LLC is a registered broker dealer and a member of SIPC.

For further information, contact:

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