

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, 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 August 10, 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: 335
Form 13F Information Table Value Total: \$982,016 (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	9671	150000	SH	PUT	DEFINED	02	150000	0	0
ABBOTT LABS	COM	002824100	9671	150000	SH	CALL	DEFINED	02	150000	0	0
AK STL HLDG CORP	COM	001547108	72	12200	SH	CALL	DEFINED	05	12200	0	0
ALCOA INC	COM	013817101	105	12000	SH	CALL	DEFINED	05	12000	0	0
ALPHA NATURAL RESOURCES INC	COM	02076X102	175	20000	SH	CALL	DEFINED	05	20000	0	0
ALTRIA GROUP INC	COM	02209S103	9501	275000	SH	CALL	DEFINED	02	275000	0	0
ALTRIA GROUP INC	COM	02209S103	9684	280300	SH	PUT	DEFINED	02	280300	0	0
AMAZON COM INC	COM	023135106	11418	50000	SH	PUT	DEFINED	02	50000	0	0
AMERICAN INTL GROUP INC	COM NEW	026874784	491	15300	SH	CALL	DEFINED	05	15300	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	1327	47052	SH		DEFINED	02	47052	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	2236	79300	SH	PUT	DEFINED	05	79300	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	5919	209900	SH	CALL	DEFINED	05	209900	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	71	2500	SH		DEFINED	05	2500	0	0
AMYLIN PHARMACEUTICALS INC	COM	032346108	1613	57200	SH	CALL	DEFINED	02	57200	0	0
AOL INC	COM	00184X105	2359	84000	SH		DEFINED	05	84000	0	0
AOL INC	COM	00184X105	1036	36900	SH	CALL	DEFINED	05	36900	0	0
AOL INC	COM	00184X105	2527	90000	SH	PUT	DEFINED	05	90000	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	2261	226700	SH	CALL	DEFINED	05	226700	0	0
ARENA PHARMACEUTICALS INC	COM	040047102	874	87600	SH	PUT	DEFINED	05	87600	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	1290	75000	SH	PUT	DEFINED	05	75000	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	138	8000	SH		DEFINED	05	8000	0	0
ARIAD PHARMACEUTICALS INC	COM	04033A100	774	45000	SH		DEFINED	02	45000	0	0
ARIBA INC	COM NEW	04033V203	2591	57880	SH		DEFINED	05	57880	0	0
ARIBA INC	COM NEW	04033V203	1101	24600	SH	CALL	DEFINED	02	24600	0	0
ARIBA INC	COM NEW	04033V203	2014	45000	SH	CALL	DEFINED	05	45000	0	0
ARIBA INC	COM NEW	04033V203	2014	45000	SH	PUT	DEFINED	05	45000	0	0
ARIBA INC	COM NEW	04033V203	15327	342434	SH		DEFINED	02	342434	0	0
AT&T INC	COM	00206R102	514	14400	SH	PUT	DEFINED	05	14400	0	0
AT&T INC	COM	00206R102	960	26910	SH		DEFINED	02	26910	0	0
AT&T INC	COM	00206R102	7132	200000	SH	CALL	DEFINED	02	200000	0	0
AT&T INC	COM	00206R102	279	7800	SH	CALL	DEFINED	05	7800	0	0
AT&T INC	COM	00206R102	5349	150000	SH	PUT	DEFINED	02	150000	0	0
ATHENAHEALTH INC	COM	04685W103	2779	35100	SH	CALL	DEFINED	05	35100	0	0
ATHENAHEALTH INC	COM	04685W103	586	7400	SH	PUT	DEFINED	05	7400	0	0
ATLAS ENERGY LP	COM UNITS LP	04930A104	7	238	SH		DEFINED	05	238	0	0
ATLAS ENERGY LP	COM UNITS LP	04930A104	4337	142200	SH	CALL	DEFINED	05	142200	0	0
BAKER HUGHES INC	COM	057224107	358	8700	SH	CALL	DEFINED	05	8700	0	0
BAKER HUGHES INC	COM	057224107	103	2500	SH	PUT	DEFINED	05	2500	0	0
BALL CORP	COM	058498106	3900	95000	SH	CALL	DEFINED	05	95000	0	0
BANK OF AMERICA CORPORATION	COM	060505104	182	22300	SH	CALL	DEFINED	05	22300	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
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	228	15000	SH		DEFINED	02	15000	0	0
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	3042	200000	SH	PUT	DEFINED	02	200000	0	0
BARCLAYS BK PLC	IPTH S&P VIX NEW	06740C261	3042	200000	SH	CALL	DEFINED	02	200000	0	0
BARRICK GOLD CORP	COM	067901108	715	19000	SH	CALL	DEFINED	05	19000	0	0
BAXTER INTL INC	COM	071813109	53	1000	SH		DEFINED	05	1000	0	0
BAXTER INTL INC	COM	071813109	1722	32400	SH	PUT	DEFINED	05	32400	0	0
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	408	3500	SH		DEFINED	02	3500	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	2725	75800	SH	CALL	DEFINED	02	75800	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	899	25000	SH	PUT	DEFINED	02	25000	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	326	6250	SH		DEFINED	02	6250	0	0
CABOT OIL & GAS CORP	COM	127097103	1651	41900	SH		DEFINED	05	41900	0	0
CABOT OIL & GAS CORP	COM	127097103	3940	100000	SH	PUT	DEFINED	05	100000	0	0
CAESARS ENTMT CORP	COM	127686103	459	40284	SH		DEFINED	02	40284	0	0
CAPITAL ONE FINL CORP	COM	14040H105	289	5280	SH		DEFINED	02	5280	0	0
CATALYST HEALTH SOLUTIONS IN	COM	14888B103	17130	183321	SH		DEFINED	02	183321	0	0
CENTRAL FD CDA LTD	CL A	153501101	692	35000	SH		DEFINED	02	35000	0	0
CENTURYLINK INC	COM	156700106	1758	44518	SH		DEFINED	02	44518	0	0
CENTURYLINK INC	COM	156700106	940	23800	SH	CALL	DEFINED	02	23800	0	0
CENTURYLINK INC	COM	156700106	4352	110200	SH	PUT	DEFINED	02	110200	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	232	12500	SH	PUT	DEFINED	05	12500	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	301	16100	SH	CALL	DEFINED	05	16100	0	0
CHIPOTLE MEXICAN GRILL INC	COM	169656105	285	750	SH		DEFINED	02	750	0	0
CISCO SYS INC	COM	17275R102	2576	150000	SH		DEFINED	05	150000	0	0
CISCO SYS INC	COM	17275R102	374	21800	SH	CALL	DEFINED	05	21800	0	0
CISCO SYS INC	COM	17275R102	2650	154300	SH	PUT	DEFINED	05	154300	0	0
CITIGROUP INC	COM NEW	172967424	2289	83507	SH		DEFINED	02	83507	0	0
CITIGROUP INC	COM NEW	172967424	630	23000	SH	CALL	DEFINED	02	23000	0	0
CITIGROUP INC	COM NEW	172967424	3243	118300	SH	PUT	DEFINED	02	118300	0	0
COBALT INTL ENERGY INC	COM	19075F106	404	17180	SH		DEFINED	05	17180	0	0
COBALT INTL ENERGY INC	COM	19075F106	470	20000	SH	PUT	DEFINED	05	20000	0	0
COLLECTIVE BRANDS INC	COM	19421W100	3959	184833	SH		DEFINED	02	184833	0	0
COLLECTIVE BRANDS INC	COM	19421W100	296	13838	SH		DEFINED	05	13838	0	0
COMPUTER PROGRAMS & SYS INC	COM	205306103	4450	77773	SH		DEFINED	02	77773	0	0
COMPUTER SCIENCES CORP	COM	205363104	248	10000	SH	CALL	DEFINED	05	10000	0	0
CONCEPTUS INC	COM	206016107	218	11000	SH		DEFINED	05	11000	0	0
CONCEPTUS INC	COM	206016107	941	47500	SH	PUT	DEFINED	05	47500	0	0
COOPER INDUSTRIES PLC	SHS	G24140108	800	11733	SH		DEFINED	05	11733	0	0
COST PLUS INC CALIF	COM	221485105	5500	250000	SH	CALL	DEFINED	02	250000	0	0
COWEN GROUP INC NEW	CL A	223622101	2029	762667	SH		DEFINED	02	762667	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	331	67500	SH		DEFINED	02	67500	0	0
CROWN HOLDINGS INC	COM	228368106	586	17000	SH	CALL	DEFINED	05	17000	0	0
CVR ENERGY INC	COM	12662P108	247	9300	SH		DEFINED	05	9300	0	0
CVR ENERGY INC	COM	12662P108	319	12000	SH	PUT	DEFINED	05	12000	0	0
CYTOKINETICS INC	COM	23282W100	67	104800	SH		DEFINED	02	104800	0	0
CYTOKINETICS INC	COM	23282W100	89	139540	SH		DEFINED	05	139540	0	0
DELCATH SYS INC	COM	24661P104	344	208600	SH		DEFINED	02	208600	0	0
DELL INC	COM	24702R101	195	15500	SH	CALL	DEFINED	05	15500	0	0

DISNEY WALT CO	COM	DISNEY	254687106	664	13700	SH	CALL	DEFINED	05	13700	0	0
DOLLAR THRIFTY AUTOMOTIVE GP	COM		256743105	3271	40400	SH	CALL	DEFINED	05	40400	0	0
DRESSER-RAND GROUP INC	COM		261608103	1203	27000	SH	CALL	DEFINED	05	27000	0	0
DYNAVAX TECHNOLOGIES CORP	COM		268158102	17	3900	SH	PUT	DEFINED	05	3900	0	0
DYNAVAX TECHNOLOGIES CORP	COM		268158102	45	10451	SH		DEFINED	05	10451	0	0
DYNAVAX TECHNOLOGIES CORP	COM		268158102	237	54900	SH	CALL	DEFINED	05	54900	0	0
E M C CORP MASS	COM		268648102	640	25000	SH	CALL	DEFINED	05	25000	0	0
EASTMAN CHEM CO	COM		277432100	3999	79400	SH	CALL	DEFINED	05	79400	0	0
EATON CORP	COM		278058102	460	11600	SH	CALL	DEFINED	05	11600	0	0
EATON CORP	COM		278058102	1189	30000	SH	PUT	DEFINED	05	30000	0	0
EDELMAN FINL GROUP INC	COM		279430105	1105	127027	SH		DEFINED	02	127027	0	0
ELSTER GROUP SE	SPONSORED ADR		290348101	2389	117699	SH		DEFINED	02	117699	0	0
ELSTER GROUP SE	SPONSORED ADR		290348101	305	15000	SH		DEFINED	05	15000	0	0
ENDO HEALTH SOLUTIONS INC	COM		29264F205	539	17400	SH		DEFINED	05	17400	0	0
ENDO HEALTH SOLUTIONS INC	COM		29264F205	1534	49500	SH	PUT	DEFINED	05	49500	0	0
ENERGY XXI (BERMUDA) LTD	USD UNRS SHS		G10082140	1571	50200	SH		DEFINED	02	50200	0	0
ENTERPRISE PRODS PARTNERS L	COM		293792107	993	19375	SH		DEFINED	02	19375	0	0
ERESEARCHTECHNOLOGY INC	COM		29481V108	4650	581631	SH		DEFINED	02	581631	0	0
EXELON CORP	COM		30161N101	6358	169000	SH	CALL	DEFINED	05	169000	0	0
EXTORRE GOLD MINES LTD	COM		30227B109	310	75000	SH		DEFINED	02	75000	0	0
EXXON MOBIL CORP	COM		30231G102	297	3471	SH		DEFINED	02	3471	0	0
F M C CORP	COM NEW		302491303	5840	109200	SH	CALL	DEFINED	05	109200	0	0
FORD MTR CO DEL	COM PAR \$0.01		345370860	1495	155900	SH	CALL	DEFINED	02	155900	0	0
FORD MTR CO DEL	COM PAR \$0.01		345370860	64	6700	SH	PUT	DEFINED	05	6700	0	0
FORD MTR CO DEL	COM PAR \$0.01		345370860	240	25100	SH	CALL	DEFINED	05	25100	0	0
FORD MTR CO DEL	COM PAR \$0.01		345370860	1823	190135	SH		DEFINED	02	190135	0	0
FORD MTR CO DEL	COM PAR \$0.01		345370860	1918	200000	SH	PUT	DEFINED	02	200000	0	0
FREEPOT-MCMORAN COPPER & GO	COM		35671D857	3300	96852	SH		DEFINED	02	96852	0	0
FREEPOT-MCMORAN COPPER & GO	COM		35671D857	272	7974	SH		DEFINED	05	7974	0	0
FREEPOT-MCMORAN COPPER & GO	COM		35671D857	716	21000	SH	CALL	DEFINED	05	21000	0	0
FREEPOT-MCMORAN COPPER & GO	COM		35671D857	3407	100000	SH	PUT	DEFINED	02	100000	0	0
FREEPOT-MCMORAN COPPER & GO	COM		35671D857	1178	34700	SH	PUT	DEFINED	05	34700	0	0
GENERAL DYNAMICS CORP	COM		369550108	2744	41600	SH	CALL	DEFINED	05	41600	0	0
GEN-PROBE INC NEW	COM		36866T103	838	10195	SH		DEFINED	05	10195	0	0
GEN-PROBE INC NEW	COM		36866T103	41897	509700	SH	CALL	DEFINED	02	509700	0	0
GEN-PROBE INC NEW	COM		36866T103	8319	101200	SH		DEFINED	02	101200	0	0
GENWORTH FINL INC	COM	CL A	37247D106	198	35000	SH	CALL	DEFINED	05	35000	0	0
GILEAD SCIENCES INC	COM		375558103	590	11500	SH		DEFINED	05	11500	0	0
GILEAD SCIENCES INC	COM		375558103	1846	36000	SH	CALL	DEFINED	05	36000	0	0
GILEAD SCIENCES INC	COM		375558103	307	6000	SH	PUT	DEFINED	05	6000	0	0
GOLDMAN SACHS GROUP INC	COM		38141G104	353	3683	SH		DEFINED	02	3683	0	0
GOLDMAN SACHS GROUP INC	COM		38141G104	374	3900	SH	CALL	DEFINED	02	3900	0	0
GOLDMAN SACHS GROUP INC	COM		38141G104	374	3900	SH	PUT	DEFINED	02	3900	0	0
GOODRICH CORP	COM		382388106	29885	235501	SH		DEFINED	05	235501	0	0
GOODRICH CORP	COM		382388106	38692	304900	SH	CALL	DEFINED	02	304900	0	0
GOODRICH CORP	COM		382388106	14784	116500	SH		DEFINED	02	116500	0	0
GRACE W R & CO DEL NEW	COM		38388F108	1080	21400	SH	CALL	DEFINED	05	21400	0	0
GREEN MTN COFFEE ROASTERS IN	COM		393122106	1089	50000	SH		DEFINED	05	50000	0	0
GREEN MTN COFFEE ROASTERS IN	COM		393122106	1089	50000	SH	PUT	DEFINED	05	50000	0	0
HALCON RES CORP	COM	NEW	40537Q209	425	45000	SH		DEFINED	05	45000	0	0
HALLIBURTON CO	COM		406216101	7001	246600	SH	CALL	DEFINED	02	246600	0	0
HALLIBURTON CO	COM		406216101	976	34400	SH	CALL	DEFINED	05	34400	0	0
HALLIBURTON CO	COM		406216101	111	3900	SH	PUT	DEFINED	05	3900	0	0
HARVEST NATURAL RESOURCES IN	COM		41754V103	1841	215277	SH		DEFINED	02	215277	0	0
HARVEST NATURAL RESOURCES IN	COM		41754V103	381	44600	SH	CALL	DEFINED	02	44600	0	0
HEALTH NET INC	COM		42222G108	1430	58900	SH	CALL	DEFINED	05	58900	0	0
HERTZ GLOBAL HOLDINGS INC	COM		42805T105	348	27190	SH		DEFINED	05	27190	0	0
HEWLETT PACKARD CO	COM		428236103	2475	123092	SH		DEFINED	02	123092	0	0
HEWLETT PACKARD CO	COM		428236103	469	23300	SH	CALL	DEFINED	02	23300	0	0
HEWLETT PACKARD CO	COM		428236103	744	37000	SH	CALL	DEFINED	05	37000	0	0
HEWLETT PACKARD CO	COM		428236103	2620	130300	SH	PUT	DEFINED	02	130300	0	0
HEWLETT PACKARD CO	COM		428236103	92	4600	SH	PUT	DEFINED	05	4600	0	0
HOME DEPOT INC	COM		437076102	180	3400	SH	PUT	DEFINED	05	3400	0	0
HOME DEPOT INC	COM		437076102	14880	280800	SH	CALL	DEFINED	02	280800	0	0
HOME DEPOT INC	COM		437076102	768	14500	SH	CALL	DEFINED	05	14500	0	0
HOME DEPOT INC	COM		437076102	1590	30000	SH	PUT	DEFINED	02	30000	0	0
HORSEHEAD HLDG CORP	COM		440694305	1159	116373	SH		DEFINED	02	116373	0	0
HOUSTON AMERN ENERGY CORP	COM		44183U100	390	348493	SH		DEFINED	02	348493	0	0
HUMAN GENOME SCIENCES INC	COM		444903108	7716	587644	SH		DEFINED	02	587644	0	0
HUMAN GENOME SCIENCES INC	COM		444903108	366	27900	SH		DEFINED	05	27900	0	0
HUMAN GENOME SCIENCES INC	COM		444903108	756	57600	SH	CALL	DEFINED	05	57600	0	0
HUMAN GENOME SCIENCES INC	COM		444903108	4525	344700	SH	PUT	DEFINED	02	344700	0	0
IDENIX PHARMACEUTICALS INC	COM		45166R204	1746	169800	SH	CALL	DEFINED	05	169800	0	0
IDENIX PHARMACEUTICALS INC	COM		45166R204	103	10000	SH	PUT	DEFINED	05	10000	0	0
ILLUMINA INC	COM		452327109	990	24506	SH		DEFINED	05	24506	0	0
ILLUMINA INC	COM		452327109	404	10000	SH	PUT	DEFINED	05	10000	0	0
INTEL CORP	COM		458140100	3414	128100	SH	PUT	DEFINED	05	128100	0	0
INTEL CORP	COM		458140100	67	2500	SH		DEFINED	05	2500	0	0
INTEL CORP	COM		458140100	784	29300	SH	CALL	DEFINED	05	29300	0	0
INTERLINE BRANDS INC	COM		458743101	376	15000	SH		DEFINED	05	15000	0	0
INTERNATIONAL BUSINESS MACHS	COM		459200101	2637	13483	SH		DEFINED	02	13483	0	0
ISHARES GOLD TRUST	ISHARES		464285105	487	31280	SH		DEFINED	02	31280	0	0
ISHARES INC	MSCI BRAZIL		464286400	6800	131537	SH		DEFINED	02	131537	0	0
ISHARES INC	MSCI BRAZIL		464286400	4699	90900	SH	CALL	DEFINED	02	90900	0	0
ISHARES INC	MSCI BRAZIL		464286400	9305	180000	SH	PUT	DEFINED	02	180000	0	0
ISHARES INC	MSCI CDA INDEX		464286509	258	10000	SH		DEFINED	02	10000	0	0
ISHARES TR	DJ REGIONAL BV		464288778	24	998	SH		DEFINED	05	998	0	0
ISHARES TR	DJ US FINL SVC		464287770	68	1306	SH		DEFINED	05	1306	0	0
ISHARES TR	DJ US REAL EST		464287739	9590	150000	SH	CALL	DEFINED	02	150000	0	0
ISHARES TR	FTSE CHINA25 IDX		464287184	18161	539460	SH		DEFINED	02	539460	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	NASDQ BIO INDX		464287556	4548	35000	SH	CALL	DEFINED	05	35000	0	0
ISHARES TR	RUSSELL 2000		464287655	15809	198700	SH	PUT	DEFINED	02	198700	0	0
ISHARES TR	RUSSELL 2000		464287655	3978	50000	SH	CALL	DEFINED	02	50000	0	0
ISHARES TR	RUSSELL1000GRW		464287614	14376	227358	SH		DEFINED	03	227358	0	0
JOHNSON & JOHNSON	COM		478160104	5919	87600	SH	PUT	DEFINED	05	87600	0	0
JOHNSON & JOHNSON	COM		478160104	878	13000	SH	CALL	DEFINED	05	13000	0	0

JOHNSON & JOHNSON	COM	478160104	750	11100	SH	DEFINED	05	11100	0	0	
JPMORGAN CHASE & CO	COM	46625H100	1896	53000	SH	CALL	DEFINED	05	53000	0	0
JPMORGAN CHASE & CO	COM	46625H100	2116	59200	SH	PUT	DEFINED	05	59200	0	0
JPMORGAN CHASE & CO	COM	46625H100	1036	29000	SH	CALL	DEFINED	05	29000	0	0
KELLOGG CO	COM	487836108	1623	32900	SH	CALL	DEFINED	05	32900	0	0
KINDER MORGAN INC DEL	COM	49456B101	32	1000	SH		DEFINED	05	1000	0	0
KINDER MORGAN INC DEL	COM	49456B101	322	10000	SH	CALL	DEFINED	02	10000	0	0
KROGER CO	COM	501044101	514	22149	SH		DEFINED	02	22149	0	0
LAS VEGAS SANDS CORP	COM	517834107	534	12300	SH	CALL	DEFINED	05	12300	0	0
LIGHTBRIDGE CORP	COM	53224K104	255	126000	SH		DEFINED	02	126000	0	0
LILLY ELI & CO	COM	532457108	1309	30500	SH	CALL	DEFINED	05	30500	0	0
LILLY ELI & CO	COM	532457108	129	3000	SH	PUT	DEFINED	05	3000	0	0
LOWES COS INC	COM	548661107	398	14000	SH	CALL	DEFINED	02	14000	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	1071	15155	SH		DEFINED	02	15155	0	0
MAKO SURGICAL CORP	COM	560879108	1344	52500	SH	CALL	DEFINED	05	52500	0	0
MANNKIND CORP	COM	56400P201	536	234100	SH	CALL	DEFINED	05	234100	0	0
MCDONALDS CORP	COM	580135101	13280	150000	SH	PUT	DEFINED	02	150000	0	0
MCDONALDS CORP	COM	580135101	1239	14000	SH	PUT	DEFINED	05	14000	0	0
MEDIVATION INC	COM	58501N101	640	7000	SH	CALL	DEFINED	05	7000	0	0
MEDTRONIC INC	COM	585055106	775	20000	SH	CALL	DEFINED	05	20000	0	0
MEDTRONIC INC	COM	585055106	136	3500	SH		DEFINED	05	3500	0	0
mitsubishi UFJ FINL GROUP IN	SPONSORED ADR	606822104	383	80560	SH		DEFINED	02	80560	0	0
MOLSON COORS BREWING CO	CL B	60871R209	6050	145400	SH	CALL	DEFINED	05	145400	0	0
MORGAN STANLEY	COM NEW	617446448	330	22614	SH		DEFINED	02	22614	0	0
MORGAN STANLEY	COM NEW	617446448	36	2447	SH		DEFINED	05	2447	0	0
MORGAN STANLEY	COM NEW	617446448	715	49000	SH	CALL	DEFINED	05	49000	0	0
MORGAN STANLEY	COM NEW	617446448	269	18500	SH	PUT	DEFINED	05	18500	0	0
MOSAIC CO NEW	COM	61945C103	340	6200	SH	CALL	DEFINED	05	6200	0	0
MYLAN INC	COM	628530107	556	26000	SH		DEFINED	05	26000	0	0
MYLAN INC	COM	628530107	1496	70000	SH	PUT	DEFINED	05	70000	0	0
NEOPHOTONICS CORP	COM	64051T100	697	141115	SH		DEFINED	02	141115	0	0
NEUROCRINE BIOSCIENCES INC	COM	64125C109	1955	247600	SH	CALL	DEFINED	05	247600	0	0
NEWMONT MINING CORP	COM	651639106	315	6500	SH	CALL	DEFINED	05	6500	0	0
NORTHWEST PIPE CO	COM	667746101	332	13700	SH		DEFINED	02	13700	0	0
NUCOR CORP	COM	670346105	30	802	SH		DEFINED	05	802	0	0
NUCOR CORP	COM	670346105	2111	55700	SH	CALL	DEFINED	02	55700	0	0
NUCOR CORP	COM	670346105	8	200	SH	CALL	DEFINED	05	200	0	0
NUCOR CORP	COM	670346105	246	6500	SH	PUT	DEFINED	02	6500	0	0
NUCOR CORP	COM	670346105	34	900	SH	PUT	DEFINED	05	900	0	0
ONCOTHYREON INC	COM	682324108	985	210453	SH		DEFINED	02	210453	0	0
ONYX PHARMACEUTICALS INC	COM	683399109	964	14500	SH	PUT	DEFINED	05	14500	0	0
ONYX PHARMACEUTICALS INC	COM	683399109	133	2000	SH		DEFINED	05	2000	0	0
ORACLE CORP	COM	68389X105	30	1000	SH	PUT	DEFINED	05	1000	0	0
ORACLE CORP	COM	68389X105	353	11900	SH	CALL	DEFINED	05	11900	0	0
ORACLE CORP	COM	68389X105	2657	89446	SH		DEFINED	02	89446	0	0
P F CHANGS CHINA BISTRO INC	COM	69333Y108	3929	76336	SH		DEFINED	02	76336	0	0
PACKAGING CORP AMER	COM	695156109	250	8871	SH		DEFINED	05	8871	0	0
PACKAGING CORP AMER	COM	695156109	2601	92100	SH	CALL	DEFINED	05	92100	0	0
PEP BOYS MANNY MOE & JACK	COM	713278109	500	50500	SH	CALL	DEFINED	02	50500	0	0
PERRIGO CO	COM	714290103	1474	12500	SH		DEFINED	05	12500	0	0
PERRIGO CO	COM	714290103	979	8300	SH	PUT	DEFINED	05	8300	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	5412	288300	SH	CALL	DEFINED	02	288300	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	34	1800	SH	PUT	DEFINED	05	1800	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	412	21900	SH	CALL	DEFINED	05	21900	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	9120	485885	SH		DEFINED	02	485885	0	0
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	10379	553000	SH	PUT	DEFINED	02	553000	0	0
PFIZER INC	COM	717081103	133	5800	SH		DEFINED	05	5800	0	0
PFIZER INC	COM	717081103	1003	43600	SH	CALL	DEFINED	05	43600	0	0
PFIZER INC	COM	717081103	112	4900	SH	PUT	DEFINED	05	4900	0	0
PHARMACYCLICS INC	COM	716933106	137	2500	SH		DEFINED	05	2500	0	0
PHARMACYCLICS INC	COM	716933106	4369	80000	SH	PUT	DEFINED	05	80000	0	0
PHILIP MORRIS INTL INC	COM	718172109	707	8100	SH	CALL	DEFINED	02	8100	0	0
PITNEY BOWES INC	COM	724479100	1497	100000	SH	PUT	DEFINED	02	100000	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	690	8535	SH		DEFINED	02	8535	0	0
PROCERA NETWORKS INC	COM NEW	74269U203	510	20963	SH		DEFINED	02	20963	0	0
PROGRESS ENERGY INC	COM	743263105	341	5662	SH		DEFINED	05	5662	0	0
QUALCOMM INC	COM	747525103	557	10000	SH	CALL	DEFINED	05	10000	0	0
QUANTUM FUEL SYS TECH WORLDW	COM NEW	74765E208	260	354630	SH		DEFINED	02	354630	0	0
QUEST SOFTWARE INC	COM	74834T103	1587	57057	SH		DEFINED	02	57057	0	0
QUEST SOFTWARE INC	COM	74834T103	28	1000	SH		DEFINED	05	1000	0	0
REMARK MEDIA INC	COM	75954W107	493	145064	SH		DEFINED	02	145064	0	0
RESEARCH IN MOTION LTD	COM	760975102	194	26100	SH	CALL	DEFINED	05	26100	0	0
ROCKWOOD HLDGS INC	COM	774415103	3836	86500	SH	CALL	DEFINED	05	86500	0	0
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	641	9500	SH		DEFINED	05	9500	0	0
SALESFORCE COM INC	COM	79466L302	335	2422	SH		DEFINED	02	2422	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	2638	126822	SH		DEFINED	02	126822	0	0
SANDISK CORP	COM	80004C101	1168	32000	SH	CALL	DEFINED	05	32000	0	0
SANDISK CORP	COM	80004C101	730	20000	SH	PUT	DEFINED	05	20000	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	129	10000	SH		DEFINED	02	10000	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	3	200	SH	CALL	DEFINED	05	200	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	2538	296828	SH		DEFINED	02	296828	0	0
SEAGATE TECHNOLOGY PLC	SHS	G7945M107	442	17900	SH	CALL	DEFINED	05	17900	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	4228	96566	SH		DEFINED	03	96566	0	0
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	2464	69066	SH		DEFINED	03	69066	0	0
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	19	541	SH		DEFINED	05	541	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	313	10900	SH		DEFINED	05	10900	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	4303	149800	SH	PUT	DEFINED	05	149800	0	0
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	1311	45629	SH		DEFINED	03	45629	0	0
SIGA TECHNOLOGIES INC	COM	826917106	2399	838721	SH		DEFINED	02	838721	0	0
SILVER WHEATON CORP	COM	828336107	218	8100	SH	CALL	DEFINED	05	8100	0	0
SIMON PPTY GROUP INC NEW	COM	828806109	7783	50000	SH	CALL	DEFINED	02	50000	0	0
SOLUTIA INC	COM NEW	834376501	21005	748837	SH		DEFINED	02	748837	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	15503	99900	SH	CALL	DEFINED	02	99900	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	340	2190	SH		DEFINED	02	2190	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	102080	750000	SH	PUT	DEFINED	02	750000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	10636	78143	SH		DEFINED	02	78143	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	404	2967	SH		DEFINED	05	2967	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 CAP MKTS	78464A771	62	2019	SH	DEFINED	05	2019	0	0
SPDR SERIES TRUST	S&P REGL BKG	78464A698	275	10059	SH	DEFINED	05	10059	0	0
STANDARD MICROSYSTEMS CORP	COM	853626109	531	14399	SH	DEFINED	02	14399	0	0
STERLING BANCORP	COM	859158107	411	41157	SH	DEFINED	02	41157	0	0
SUNOCO INC	COM	86764P109	245	5159	SH	DEFINED	05	5159	0	0
SUNOCO INC	COM	86764P109	1473	31000	SH	CALL	DEFINED	05	31000	0
SUNOCO INC	COM	86764P109	1231	25924	SH	DEFINED	02	25924	0	0
SUNOCO LOGISTICS PRTRNS L P	COM UNITS	86764L108	1315	36259	SH	DEFINED	02	36259	0	0
SYNERGY PHARMACEUTICALS DEL	*W EXP 12/06/201	871639118	208	98441	SH	DEFINED	02	98441	0	0
SYNERGY PHARMACEUTICALS DEL	COM NEW	871639308	322	67779	SH	DEFINED	02	67779	0	0
TALBOTS INC	COM	874161102	35	13955	SH	DEFINED	05	13955	0	0
TESLA MTRS INC	COM	88160R101	322	10300	SH	DEFINED	05	10300	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2248	57000	SH	CALL	DEFINED	05	57000	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	148	20000	SH	DEFINED	02	20000	0	0
THRESHOLD PHARMACEUTICAL INC	COM NEW	885807206	0	63	SH	DEFINED	05	63	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	1663	37185	SH	DEFINED	02	37185	0	0
TYCO INTERNATIONAL LTD	SHS	H89128104	7203	136300	SH	DEFINED	05	136300	0	0
UNITED PARCEL SERVICE INC	CL B	911312106	788	10000	SH	PUT	DEFINED	02	10000	0
UNITED PARCEL SERVICE INC	CL B	911312106	7876	100000	SH	CALL	DEFINED	02	100000	0
UNITED STATES OIL FUND LP	UNITS	91232N108	1462	45930	SH	DEFINED	03	45930	0	0
UNITED STATES STL CORP NEW	COM	912909108	479	23300	SH	CALL	DEFINED	05	23300	0
UNITED STATES STL CORP NEW	COM	912909108	227	11000	SH	PUT	DEFINED	05	11000	0
USA TECHNOLOGIES INC	*W EXP 12/31/201	90328S195	146	269958	SH	DEFINED	02	269958	0	0
VALE S A	ADR	91912E105	499	25149	SH	DEFINED	02	25149	0	0
VALE S A	ADR	91912E105	1561	80000	SH	PUT	DEFINED	02	80000	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	3910	87300	SH	CALL	DEFINED	05	87300	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	601	15050	SH	DEFINED	02	15050	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	7884	177400	SH	CALL	DEFINED	02	177400	0
VERIZON COMMUNICATIONS INC	COM	92343V104	306	6900	SH	CALL	DEFINED	05	6900	0
VERIZON COMMUNICATIONS INC	COM	92343V104	4444	100000	SH	PUT	DEFINED	02	100000	0
VERIZON COMMUNICATIONS INC	COM	92343V104	253	5700	SH	PUT	DEFINED	05	5700	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	499	8918	SH	DEFINED	02	8918	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
VIRNETX HLDG CORP	COM	92823T108	2339	66357	SH	DEFINED	02	66357	0	0
VIRNETX HLDG CORP	COM	92823T108	2644	75000	SH	CALL	DEFINED	02	75000	0
VIROPHARMA INC	COM	928241108	711	30000	SH	PUT	DEFINED	05	30000	0
VIROPHARMA INC	COM	928241108	107	4500	SH	DEFINED	05	4500	0	0
VIVUS INC	COM	928551100	214	7500	SH	CALL	DEFINED	05	7500	0
WAL-MART STORES INC	COM	931142103	1424	20430	SH	DEFINED	02	20430	0	0
WAL-MART STORES INC	COM	931142103	6993	100300	SH	CALL	DEFINED	02	100300	0
WAL-MART STORES INC	COM	931142103	12828	184000	SH	PUT	DEFINED	02	184000	0
WALTER INVNT MGMT CORP	COM	93317W102	266	11335	SH	DEFINED	02	11335	0	0
WELLS FARGO & CO NEW	COM	949746101	1929	57700	SH	CALL	DEFINED	05	57700	0
WELLS FARGO & CO NEW	COM	949746101	40	1200	SH	PUT	DEFINED	05	1200	0
WYNDHAM WORLDWIDE CORP	COM	98310W108	791	15000	SH	PUT	DEFINED	05	15000	0