

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006  
Expires: Oct 31, 2018  
Estimated average burden hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 12-31-2014

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 FLOOR  
NEW YORK, NY 10022

Form 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 02-17-2015  
[Signature] [City, State] [Date]

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 3  
Form 13F Information Table Entry Total: 278  
Form 13F Information Table Value Total: 1,268,644  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-10674	RAMIUS ADVISORS LLC
2	028-14361	Ramius Alternative Solutions LLC
3	028-04125	COWEN & COMPANY, LLC

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 SHRS OR PRN AMT	COLUMN 6 SH/ PUT/ PRN CALL	COLUMN 7 INVESTMENT DISCRETION MANAGER	COLUMN 8 OTHER	COLUMN 8 VOTING AUTHORITY		
								SOLE	SHARED	NONE
22ND CENTY GROUP INC	COM	90137F103	149	90,000	SH	DFND	1	90,000	0	0
ACACIA RESH CORP	ACACIA TCH COM	003881307	356	21,000	SH	DFND	1	21,000	0	0
ACI WORLDWIDE INC	COM	004498101	5,868	290,949	SH	DFND	2	290,949	0	0
ACTAVIS PLC	SHS	G0083B108	1,686	6,550	SH	DFND	1	6,550	0	0
ADOBE SYS INC	COM	00724F101	5,889	80,998	SH	DFND	2	80,998	0	0
AGILENT TECHNOLOGIES INC	COM	00846U101	796	19,440	SH	DFND	1	19,440	0	0
AGIOS PHARMACEUTICALS INC	COM	00847X104	1,603	14,305	SH	DFND	1	14,305	0	0
AIR PRODS & CHEMS INC	COM	009158106	5,563	38,572	SH	DFND	2	38,572	0	0
AKAMAI TECHNOLOGIES INC	COM	00971T101	5,663	89,942	SH	DFND	2	89,942	0	0
ALKERMES PLC	SHS	G01767105	898	15,340	SH	DFND	1	15,340	0	0
ALLERGAN INC	COM	018490102	72,506	341,059	SH	DFND	1	341,059	0	0
ALLERGAN INC	COM	018490102	1	2,500	SH	DFND	3	2,500	0	0
ALLERGAN INC	COM	018490102	1	3,700	SH	Call DFND	3	3,700	0	0
ALLERGAN INC	COM	018490102	22,407	105,400	SH	Put DFND	1	105,400	0	0
ALLERGAN INC	COM	018490102	1	3,700	SH	Put DFND	3	3,700	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	2,105	18,108	SH	DFND	1	18,108	0	0
ALLISON TRANSMISSION HLDGS I	COM	01973R101	823	24,268	SH	DFND	1	24,268	0	0
AMERICAN RLTY CAP PPTYS INC	COM	02917T104	5,499	607,673	SH	DFND	2	607,673	0	0
AMERICAN SUPERCONDUCTOR CORP	COM	030111108	22	30,000	SH	DFND	1	30,000	0	0
AMGEN INC	COM	031162100	637	4,000	SH	DFND	1	4,000	0	0
ANADARKO PETE CORP	COM	032511107	5,827	70,626	SH	DFND	2	70,626	0	0
ANADARKO PETE CORP	COM	032511107	9	105,018	SH	DFND	3	105,018	0	0
ANADARKO PETE CORP	COM	032511107	9	105,000	SH	Put DFND	3	105,000	0	0
APPLE INC	COM	037833100	2,477	22,437	SH	DFND	1	22,437	0	0
APPLIED MATLS INC	COM	038222105	782	31,400	SH	Call DFND	1	31,400	0	0
ASTRAZENECA PLC	SPONSORED ADR	046353108	0	6,300	SH	DFND	3	6,300	0	0
ASTRAZENECA PLC	SPONSORED	046353108	1	10,000	SH	Put DFND	3	10,000	0	0

	ADR										
AT&T INC	COM	00206R102	0	10	SH		DFND	3	10	0	0
AT&T INC	COM	00206R102	15,824	471,100	SH	Call	DFND	1	471,100	0	0
AT&T INC	COM	00206R102	0	5,100	SH	Call	DFND	3	5,100	0	0
AT&T INC	COM	00206R102	10,071	299,800	SH	Put	DFND	1	299,800	0	0
AUXILIUM PHARMACEUTICALS INC	COM	05334D107	6,627	192,741	SH		DFND	1	192,741	0	0
AVALANCHE BIOTECHNOLOGIES IN	COM	05337G107	13,428	248,674	SH		DFND	1	248,674	0	0
AVIV REIT INC MD	COM	05381L101	5,559	161,224	SH		DFND	1	161,224	0	0
B/E AEROSPACE INC	COM	073302101	1,941	33,447	SH		DFND	1	33,447	0	0
BABCOCK & WILCOX CO NEW	COM	05615F102	1,214	40,074	SH		DFND	1	40,074	0	0
BABCOCK & WILCOX CO NEW	COM	05615F102	5,932	195,777	SH		DFND	2	195,777	0	0
BANK NEW YORK MELLON CORP	COM	064058100	5,523	136,134	SH		DFND	2	136,134	0	0
BARNES & NOBLE INC	COM	067774109	0	1,000	SH		DFND	3	1,000	0	0
BARNES & NOBLE INC	COM	067774109	1	30,000	SH	Put	DFND	3	30,000	0	0
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	226	1	SH		DFND	1	1	0	0
BIOGEN IDEC INC	COM	09062X103	339	1,000	SH		DFND	1	1,000	0	0
BLACKHAWK NETWORK HLDGS INC	CL B	09238E203	5,885	156,145	SH		DFND	2	156,145	0	0
BLOUNT INTL INC NEW	COM	095180105	5,624	320,117	SH		DFND	2	320,117	0	0
BLUEBIRD BIO INC	COM	09609G100	8,918	97,226	SH		DFND	1	97,226	0	0
BOB EVANS FARMS INC	COM	096761101	2,075	40,549	SH		DFND	1	40,549	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	1,078	14,250	SH		DFND	1	14,250	0	0
CAMERON INTERNATIONAL CORP	COM	13342B105	5,711	114,331	SH		DFND	2	114,331	0	0
CANADIAN PAC RY LTD	COM	13645T100	5,682	29,490	SH		DFND	2	29,490	0	0
CAPITAL ONE FINL CORP	COM	14040H105	413	5,000	SH		DFND	1	5,000	0	0
CAREFUSION CORP	COM	14170T101	74,146	1,249,505	SH		DFND	1	1,249,505	0	0
CAREFUSION CORP	COM	14170T101	1	11,457	SH		DFND	3	11,457	0	0
CATALYST PHARM PARTNERS INC	COM	14888U101	0	106,250	SH		DFND	3	106,250	0	0
CBRE GROUP INC	CL A	12504L109	5,714	166,845	SH		DFND	2	166,845	0	0
CBS CORP NEW	CL B	124857202	360	6,500	SH		DFND	1	6,500	0	0
CDK GLOBAL INC	COM	12508E101	5,726	140,469	SH		DFND	2	140,469	0	0
CEMPRA INC	COM	15130J109	423	18,000	SH		DFND	1	18,000	0	0
CHENIERE ENERGY INC	COM NEW	16411R208	352	5,000	SH		DFND	1	5,000	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	788	40,281	SH		DFND	1	40,281	0	0
CHICAGO BRIDGE & IRON CO N V	COM	167250109	1,027	24,454	SH		DFND	1	24,454	0	0
CHIPMOS TECH BERMUDA LTD	SHS	G2110R114	583	25,000	SH		DFND	1	25,000	0	0
CHIPMOS TECH BERMUDA LTD	SHS	G2110R114	1	53,598	SH		DFND	3	53,598	0	0
CHRISTOPHER & BANKS CORP	COM	171046105	67	11,800	SH		DFND	1	11,800	0	0

CIVEO CORP	COM	178787107	0	12,400	SH	Call	DFND	3	12,400	0	0
CLOUD PEAK ENERGY INC	COM	18911Q102	1	50,000	SH	Call	DFND	3	50,000	0	0
COMCAST CORP NEW	CL A	20030N101	5,296	91,300	SH	Call	DFND	1	91,300	0	0
CONSTANT CONTACT INC	COM	210313102	587	16,000	SH		DFND	1	16,000	0	0
CORNERSTONE ONDEMAND INC	COM	21925Y103	0	10,000	SH	Put	DFND	3	10,000	0	0
CORNERSTONE ONDEMAND INC	COM	21925Y103	0	7,000	SH		DFND	3	7,000	0	0
COVANCE INC	COM	222816100	24,438	235,347	SH		DFND	1	235,347	0	0
COVIDIEN PLC	SHS	G2554F113	54,784	535,632	SH		DFND	1	535,632	0	0
COWEN GROUP INC NEW	CL A	223622101	18,310	3,814,624	SH		DFND	1	3,814,624	0	0
CUBIST PHARMACEUTICALS INC	COM	229678107	21,927	217,858	SH		DFND	1	217,858	0	0
CUBIST PHARMACEUTICALS INC	COM	229678107	12,833	127,500	SH	Put	DFND	1	127,500	0	0
CYTEC INDS INC	COM	232820100	397	8,600	SH		DFND	1	8,600	0	0
DELCATH SYS INC	COM NEW	24661P401	91	75,000	SH		DFND	1	75,000	0	0
DENISON MINES CORP	COM	248356107	15	16,500	SH		DFND	1	16,500	0	0
DIRECTV	COM	25490A309	0	1,500	SH	Put	DFND	3	1,500	0	0
DIRECTV	COM	25490A309	45,911	529,540	SH		DFND	1	529,540	0	0
DIRECTV	COM	25490A309	0	1,500	SH		DFND	3	1,500	0	0
DOMINION RES INC VA NEW	COM	25746U109	385	5,000	SH		DFND	1	5,000	0	0
DREAMWORKS ANIMATION SKG INC	CL A	26153C103	1	50,000	SH	Call	DFND	3	50,000	0	0
DRESSER-RAND GROUP INC	COM	261608103	4,090	50,000	SH	Put	DFND	1	50,000	0	0
ENCANA CORP	COM	292505104	0	3,800	SH	Put	DFND	3	3,800	0	0
ENCANA CORP	COM	292505104	0	3,400	SH		DFND	3	3,400	0	0
ENCANA CORP	COM	292505104	1,139	82,100	SH	Call	DFND	1	82,100	0	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	2,591	45,150	SH		DFND	1	45,150	0	0
ENERGY TRANSFER PRTNRS L P	UNIT LTD PARTN	29273R109	829	12,750	SH		DFND	1	12,750	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1,544	42,750	SH		DFND	1	42,750	0	0
EOG RES INC	COM	26875P101	691	7,500	SH		DFND	1	7,500	0	0
EQUITY COMWLTH	COM SH BEN INT	294628102	582	22,669	SH		DFND	1	22,669	0	0
EXXON MOBIL CORP	COM	30231G102	265	2,871	SH		DFND	1	2,871	0	0
FACEBOOK INC	CL A	30303M102	312	4,000	SH		DFND	1	4,000	0	0
FAMILY DLR STORES INC	COM	307000109	15,479	195,423	SH		DFND	1	195,423	0	0
FIDELITY NATIONAL FINANCIAL	FNF GROUP COM	31620R303	5,892	171,020	SH		DFND	2	171,020	0	0
GILEAD SCIENCES INC	COM	375558103	4,066	43,140	SH		DFND	1	43,140	0	0
GNC HLDGS INC	COM CL A	36191G107	941	20,028	SH		DFND	1	20,028	0	0
GOODYEAR TIRE & RUBR CO	COM	382550101	5,884	205,949	SH		DFND	2	205,949	0	0
GOOGLE INC	CL A	38259P508	743	1,400	SH		DFND	1	1,400	0	0
GOOGLE INC	CL C	38259P706	703	1,335	SH		DFND	1	1,335	0	0
GRACE W R & CO DEL NEW	COM	38388F108	391	4,100	SH		DFND	1	4,100	0	0

HALLIBURTON CO	COM	406216101	1,762	44,800	SH	Put	DFND	1	44,800	0	0
HALLIBURTON CO	COM	406216101	4,246	107,954	SH		DFND	1	107,954	0	0
HALLIBURTON CO	COM	406216101	4,122	104,800	SH	Call	DFND	1	104,800	0	0
HANWHA SOLARONE CO LTD	SPONSORED ADR	41135V103	27	24,200	SH		DFND	1	24,200	0	0
HARMAN INTL INDS INC	COM	413086109	5,356	50,190	SH		DFND	2	50,190	0	0
HERTZ GLOBAL HOLDINGS INC	COM	42805T105	1,156	46,345	SH		DFND	1	46,345	0	0
HORIZON PHARMA PLC	SHS	G4617B105	5,019	389,366	SH		DFND	1	389,366	0	0
HORIZON PHARMA PLC	SHS	G4617B105	0	700	SH		DFND	3	700	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	6	38,000	SH		DFND	1	38,000	0	0
HUNTSMAN CORP	COM	447011107	1	33,800	SH	Call	DFND	3	33,800	0	0
HUNTSMAN CORP	COM	447011107	0	30,000	SH	Put	DFND	3	30,000	0	0
HUNTSMAN CORP	COM	447011107	1	26,500	SH		DFND	3	26,500	0	0
IAC INTERACTIVECORP	COM PAR \$,001	44919P508	2,533	41,670	SH		DFND	1	41,670	0	0
IGI LABS INC	COM	449575109	116	13,200	SH		DFND	1	13,200	0	0
INGERSOLL-RAND PLC	SHS	G47791101	5,637	88,930	SH		DFND	2	88,930	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	722	4,500	SH		DFND	1	4,500	0	0
INTERNATIONAL GAME TECHNOLOG	COM	459902102	9,564	554,416	SH		DFND	1	554,416	0	0
INVESTORS BANCORP INC NEW	COM	46146L101	5,603	499,180	SH		DFND	2	499,180	0	0
ISHARES	MSCI CDA ETF	464286509	289	10,000	SH		DFND	1	10,000	0	0
ISHARES	MSCI GERMANY ETF	464286806	1,233	45,000	SH	Put	DFND	1	45,000	0	0
ISHARES	MSCI MEX CAP ETF	464286822	2,970	50,000	SH	Call	DFND	1	50,000	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	50,827	424,900	SH	Put	DFND	1	424,900	0	0
JAZZ PHARMACEUTICALS PLC	SHS USD	G50871105	458	2,800	SH		DFND	1	2,800	0	0
KIRBY CORP	COM	497266106	396	4,900	SH		DFND	1	4,900	0	0
KITE PHARMA INC	COM	49803L109	990	17,160	SH		DFND	1	17,160	0	0
KLX INC	COM	482539103	1,817	44,049	SH		DFND	1	44,049	0	0
KRAFT FOODS GROUP INC	COM	50076Q106	0	1,300	SH		DFND	3	1,300	0	0
KRAFT FOODS GROUP INC	COM	50076Q106	2	25,000	SH	Put	DFND	3	25,000	0	0
LADENBURG THALMAN FIN SVCS I	COM	50575Q102	52	13,200	SH		DFND	1	13,200	0	0
LAMAR ADVERTISING CO NEW	CL A	512816109	782	14,583	SH		DFND	1	14,583	0	0
LEAR CORP	COM NEW	521865204	5,678	57,895	SH		DFND	2	57,895	0	0
LEGG MASON INC	COM	524901105	5,458	102,271	SH		DFND	2	102,271	0	0
LEVEL 3 COMMUNICATIONS INC	COM NEW	52729N308	4	80,000	SH	Call	DFND	3	80,000	0	0
LIBERTY INTERACTIVE CORP	INT COM SER A	53071M104	400	13,600	SH		DFND	1	13,600	0	0
LILLY ELI & CO	COM	532457108	0	5,300	SH		DFND	3	5,300	0	0
LILLY ELI & CO	COM	532457108	1	12,500	SH	Put	DFND	3	12,500	0	0
LOCKHEED MARTIN	COM	539830109	7	36,000	SH	Call	DFND	3	36,000	0	0

CORP											
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	2,507	30,326	SH		DFND	1	30,326	0	0
MALLINCKRODT PUB LTD CO	SHS	G5785G107	1,185	11,965	SH		DFND	1	11,965	0	0
MANITOWOC INC	COM	563571108	862	39,012	SH		DFND	1	39,012	0	0
MATTSON TECHNOLOGY INC	COM	577223100	340	100,000	SH		DFND	1	100,000	0	0
MCDONALDS CORP	COM	580135101	2,180	23,266	SH		DFND	1	23,266	0	0
MCDONALDS CORP	COM	580135101	0	3,000	SH		DFND	3	3,000	0	0
MCDONALDS CORP	COM	580135101	1	10,000	SH	Put	DFND	3	10,000	0	0
MENS WEARHOUSE INC	COM	587118100	1,797	40,692	SH		DFND	1	40,692	0	0
MERCK & CO INC NEW	COM	58933Y105	3	56,600	SH	Call	DFND	3	56,600	0	0
METHANEX CORP	COM	59151K108	298	6,500	SH		DFND	1	6,500	0	0
MICHAEL KORS HLDGS LTD	SHS	G60754101	563	7,500	SH		DFND	1	7,500	0	0
MICROSOFT CORP	COM	594918104	232	5,000	SH		DFND	1	5,000	0	0
MICROSOFT CORP	COM	594918104	5,433	116,974	SH		DFND	2	116,974	0	0
MOLSON COORS BREWING CO	CL B	60871R209	1,729	23,206	SH		DFND	1	23,206	0	0
MONDELEZ INTL INC	CL A	609207105	5,263	144,881	SH		DFND	2	144,881	0	0
MONMOUTH REAL ESTATE INVT CO	CL A	609720107	221	20,000	SH		DFND	1	20,000	0	0
MONSANTO CO NEW	COM	61166W101	5,518	46,186	SH		DFND	2	46,186	0	0
MOTOROLA SOLUTIONS INC	COM NEW	620076307	5,756	85,815	SH		DFND	2	85,815	0	0
MYLAN INC	COM	628530107	5,515	97,843	SH		DFND	2	97,843	0	0
NCR CORP NEW	COM	62886E108	5,761	197,711	SH		DFND	2	197,711	0	0
NOBLE CORP PLC	SHS USD	G65431101	1	37,500	SH	Call	DFND	3	37,500	0	0
NOODLES & CO	CL A	65540B105	0	29,600	SH	Call	DFND	3	29,600	0	0
NORTHWEST PIPE CO	COM	667746101	219	7,270	SH		DFND	1	7,270	0	0
NOVO-NORDISK A S	ADR	670100205	1	20,000	SH	Call	DFND	3	20,000	0	0
NRG ENERGY INC	COM NEW	629377508	1	27,500	SH	Call	DFND	3	27,500	0	0
NRG ENERGY INC	COM NEW	629377508	0	2,300	SH	Put	DFND	3	2,300	0	0
NRG ENERGY INC	COM NEW	629377508	0	4,000	SH		DFND	3	4,000	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	2,011	140,923	SH		DFND	1	140,923	0	0
NUVERRA ENVIRONMENTAL SOLUTI	COM NEW	67091K203	0	15,000	SH	Call	DFND	3	15,000	0	0
ONCOTHYREON INC	COM	682324108	190	100,000	SH		DFND	1	100,000	0	0
ORBITZ WORLDWIDE INC	COM	68557K109	108	13,100	SH		DFND	1	13,100	0	0
OUTERWALL INC	COM	690070107	3	45,000	SH	Call	DFND	3	45,000	0	0
OUTERWALL INC	COM	690070107	1	12,700	SH	Put	DFND	3	12,700	0	0
OWENS ILL INC	COM NEW	690768403	5,862	217,179	SH		DFND	2	217,179	0	0
PANTRY INC	COM	698657103	1,853	50,000	SH	Call	DFND	1	50,000	0	0
PENSKE AUTOMOTIVE GRP INC	COM	70959W103	393	8,000	SH		DFND	1	8,000	0	0
PEPSICO INC	COM	713448108	5,427	57,397	SH		DFND	2	57,397	0	0
PETSMART INC	COM	716768106	12,715	156,400	SH	Call	DFND	1	156,400	0	0
PETSMART INC	COM	716768106	4,268	52,500	SH	Put	DFND	1	52,500	0	0
PFIZER INC	COM	717081103	6	200,000	SH	Call	DFND	3	200,000	0	0

PHILLIPS 66 PARTNERS LP	COM UNIT REP INT	718549207	931	13,500	SH		DFND	1	13,500	0	0
PINNACLE ENTMT INC	COM	723456109	793	35,649	SH		DFND	1	35,649	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	825	16,070	SH		DFND	1	16,070	0	0
PLAINS GP HLDGS LP	SHS A REP LTPN	72651A108	539	21,000	SH		DFND	1	21,000	0	0
PLATFORM SPECIALTY PRODS COR	COM	72766Q105	5,376	231,531	SH		DFND	2	231,531	0	0
PLATINUM UNDERWRITER HLDGS L	COM	G7127P100	6,273	85,440	SH		DFND	1	85,440	0	0
POLYPORE INTL INC	COM	73179V103	343	7,300	SH		DFND	1	7,300	0	0
POWERSHS DB US DOLLAR INDEX	DOLL INDX BULL	73936D107	4,795	200,000	SH	Call	DFND	1	200,000	0	0
PRECISION CASTPARTS CORP	COM	740189105	602	2,500	SH		DFND	1	2,500	0	0
PROSHARES TR II	ULTRASHORT YEN N	74347W569	708	7,928	SH		DFND	1	7,928	0	0
PROSHARES TR II	ULTRASHRT EURO	74347W882	890	41,205	SH		DFND	1	41,205	0	0
PROTECTIVE LIFE CORP	COM	743674103	13,210	189,656	SH		DFND	1	189,656	0	0
QEP RES INC	COM	74733V100	746	36,898	SH		DFND	1	36,898	0	0
QLIK TECHNOLOGIES INC	COM	74733T105	1	18,400	SH		DFND	3	18,400	0	0
QLIK TECHNOLOGIES INC	COM	74733T105	1	22,000	SH	Put	DFND	3	22,000	0	0
RACKSPACE HOSTING INC	COM	750086100	5,566	118,898	SH		DFND	2	118,898	0	0
REAL GOODS SOLAR INC	CL A	75601N104	9	19,200	SH		DFND	1	19,200	0	0
REGULUS THERAPEUTICS INC	COM	75915K101	0	5,700	SH		DFND	3	5,700	0	0
REGULUS THERAPEUTICS INC	COM	75915K101	0	12,600	SH	Put	DFND	3	12,600	0	0
RENESOLA LTD	SPONS ADS	75971T103	44	31,200	SH		DFND	1	31,200	0	0
RENTECH INC	COM	760112102	19	15,000	SH		DFND	1	15,000	0	0
REPLIGEN CORP	COM	759916109	4	160,500	SH	Call	DFND	3	160,500	0	0
REPROS THERAPEUTICS INC	COM NEW	76028H209	0	40,300	SH	Call	DFND	3	40,300	0	0
RESTORATION HARDWARE HLDGS I	COM	761283100	2	20,000	SH	Put	DFND	3	20,000	0	0
RIGEL PHARMACEUTICALS INC	COM NEW	766559603	0	150,000	SH		DFND	3	150,000	0	0
RITE AID CORP	COM	767754104	0	25,000	SH		DFND	3	25,000	0	0
RITE AID CORP	COM	767754104	0	25,000	SH	Put	DFND	3	25,000	0	0
RIVERBED TECHNOLOGY INC	COM	768573107	21,856	1,070,827	SH		DFND	1	1,070,827	0	0
RLJ ENTMT INC	COM	74965F104	27	13,503	SH		DFND	1	13,503	0	0
ROWAN COMPANIES PLC	SHS CL A	G7665A101	6,249	267,953	SH		DFND	2	267,953	0	0
SALIX PHARMACEUTICALS INC	COM	795435106	2,371	20,624	SH		DFND	1	20,624	0	0
SALIX PHARMACEUTICALS INC	COM	795435106	3,437	29,900	SH	Call	DFND	1	29,900	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	5,352	576,157	SH		DFND	1	576,157	0	0
SCHWAB CHARLES	COM	808513105	1,131	37,450	SH		DFND	1	37,450	0	0

CORP NEW											
SCIENTIFIC GAMES CORP	CL A	80874P109	3,635	285,550	SH		DFND	1	285,550	0	0
SEADRILL LIMITED	SHS	G7945E105	5	430,000	SH	Call	DFND	3	430,000	0	0
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	1,443	20,000	SH	Call	DFND	1	20,000	0	0
SHIRE PLC	SPONSORED ADR	82481R106	1,169	5,500	SH		DFND	1	5,500	0	0
SIGA TECHNOLOGIES INC	COM	826917106	272	188,798	SH		DFND	1	188,798	0	0
SIGMA ALDRICH CORP	COM	826552101	38,843	282,966	SH		DFND	1	282,966	0	0
SIGNET JEWELERS LIMITED	SHS	G81276100	5,754	43,734	SH		DFND	2	43,734	0	0
SILVER STD RES INC	COM	82823L106	150	30,000	SH		DFND	1	30,000	0	0
SMITH & NEPHEW PLC	SPDN ADR NEW	83175M205	3,803	103,500	SH		DFND	1	103,500	0	0
SMITH & NEPHEW PLC	SPDN ADR NEW	83175M205	2,756	75,000	SH	Put	DFND	1	75,000	0	0
SONUS NETWORKS INC	COM	835916107	44	11,000	SH		DFND	1	11,000	0	0
SPANSION INC	COM CL A NEW	84649R200	4,970	145,233	SH		DFND	1	145,233	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1	5,000	SH	Put	DFND	3	5,000	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	152,018	739,600	SH	Put	DFND	1	739,600	0	0
SPRINT CORP	COM SER 1	85207U105	1,269	305,800	SH	Call	DFND	1	305,800	0	0
STERLING BANCORP DEL	COM	85917A100	747	51,960	SH		DFND	1	51,960	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	553	12,797	SH		DFND	1	12,797	0	0
SUNEDISON INC	COM	86732Y109	2	93,500	SH		DFND	3	93,500	0	0
SUNEDISON INC	COM	86732Y109	0	11,000	SH	Call	DFND	3	11,000	0	0
SUNEDISON INC	COM	86732Y109	2	103,900	SH	Put	DFND	3	103,900	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,451	34,728	SH		DFND	1	34,728	0	0
SUSQUEHANNA BANCSHARES INC P	COM	869099101	0	10,000	SH		DFND	3	10,000	0	0
SUSQUEHANNA BANCSHARES INC P	COM	869099101	3,681	274,114	SH		DFND	1	274,114	0	0
SYNERGY PHARMACEUTICALS DEL	COM NEW	871639308	549	180,000	SH		DFND	1	180,000	0	0
TALISMAN ENERGY INC	COM	87425E103	0	50,250	SH		DFND	3	50,250	0	0
TECK RESOURCES LTD	CL B	878742204	0	25,000	SH	Call	DFND	3	25,000	0	0
TESORO CORP	COM	881609101	297	4,000	SH		DFND	1	4,000	0	0
TETRAPHASE PHARMACEUTICALS I	COM	88165N105	397	10,000	SH		DFND	1	10,000	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1,739	30,245	SH		DFND	1	30,245	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1,150	20,000	SH	Call	DFND	1	20,000	0	0
TIME WARNER CABLE INC	COM	88732J207	41,044	269,922	SH		DFND	1	269,922	0	0
TIVO INC	COM	888706108	0	37,700	SH	Put	DFND	3	37,700	0	0
TIVO INC	COM	888706108	1	99,100	SH	Call	DFND	3	99,100	0	0
TIVO INC	COM	888706108	0	27,000	SH		DFND	3	27,000	0	0



TORNIER N V	SHS	N87237108	6,483	254,239	SH		DFND	1	254,239	0	0
TRIANGLE PETE CORP	COM NEW	89600B201	1,419	296,841	SH		DFND	1	296,841	0	0
TRIBUNE MEDIA CO	CL A	896047503	5,461	91,362	SH		DFND	1	91,362	0	0
TRIQUINT SEMICONDUCTOR INC	COM	89674K103	0	10,000	SH		DFND	3	10,000	0	0
TRIQUINT SEMICONDUCTOR INC	COM	89674K103	6,317	229,300	SH	Put	DFND	1	229,300	0	0
TRIUMPH GROUP INC NEW	COM	896818101	5,638	83,869	SH		DFND	2	83,869	0	0
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	0	2,300	SH	Put	DFND	3	2,300	0	0
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	85,687	833,123	SH		DFND	1	833,123	0	0
TRW AUTOMOTIVE HLDGS CORP	COM	87264S106	0	2,300	SH		DFND	3	2,300	0	0
ULTRAGENYX PHARMACEUTICAL IN	COM	90400D108	6,557	149,432	SH		DFND	1	149,432	0	0
UNITED RENTALS INC	COM	911363109	388	3,800	SH		DFND	1	3,800	0	0
UNITED STATES STL CORP NEW	COM	912909108	254	9,500	SH		DFND	1	9,500	0	0
UTI WORLDWIDE INC	ORD	G87210103	5,754	476,701	SH		DFND	2	476,701	0	0
VALE S A	ADR	91912E105	4	500,000	SH	Put	DFND	3	500,000	0	0
VALE S A	ADR	91912E105	4	500,000	SH		DFND	3	500,000	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	5,655	39,514	SH		DFND	2	39,514	0	0
VANDA PHARMACEUTICALS INC	COM	921659108	0	7,000	SH		DFND	3	7,000	0	0
VANDA PHARMACEUTICALS INC	COM	921659108	1	52,100	SH	Put	DFND	3	52,100	0	0
VIPER ENERGY PARTNERS LP	COM UNT RP INT	92763M105	1,099	60,600	SH		DFND	1	60,600	0	0
VIPSHOP HLDGS LTD	SPONSORED ADR	92763W103	1	50,000	SH	Call	DFND	3	50,000	0	0
VIRNETX HLDG CORP	COM	92823T108	1,677	305,541	SH		DFND	1	305,541	0	0
VOLCANO CORPORATION	COM	928645100	0	22,200	SH	Call	DFND	3	22,200	0	0
WALGREENS BOOTS ALLIANCE INC	COM	931427108	774	10,160	SH		DFND	1	10,160	0	0
WASTE CONNECTIONS INC	COM	941053100	392	8,900	SH		DFND	1	8,900	0	0
WESTLAKE CHEM CORP	COM	960413102	397	6,500	SH		DFND	1	6,500	0	0
WHITING PETE CORP NEW	COM	966387102	6,993	211,900	SH	Call	DFND	1	211,900	0	0
WILLIAMS COS INC DEL	COM	969457100	562	12,500	SH		DFND	1	12,500	0	0
WILLIAMS COS INC DEL	COM	969457100	5,296	117,835	SH		DFND	2	117,835	0	0
WRIGHT MED GROUP INC	COM	98235T107	4,660	173,415	SH		DFND	1	173,415	0	0
YAHOO INC	COM	984332106	1,277	25,288	SH		DFND	1	25,288	0	0
ZOETIS INC	CL A	98978V103	5,463	126,948	SH		DFND	2	126,948	0	0
ZOETIS INC	CL A	98978V103	1,173	27,268	SH		DFND	1	27,268	0	0