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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: 03-31-2016

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 05-12-2016
[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: 270
Form 13F Information Table Value Total: 2,659,554
(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

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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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	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8				
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION	OTHER MANAGER	SOLE	SHARED	NONE	VOTING AUTHORITY
22ND CENTY GROUP INC	COM	90137F103	70	90,000	SH	DFND	1	90,000	0	0	
AARONS INC	COM PAR \$0.50	002535300	1,484	59,136	SH	DFND	1	59,136	0	0	
ADOBE SYS INC	COM	00724F101	6,312	67,296	SH	DFND	2	67,296	0	0	
AETNA INC NEW	COM	00817Y108	43,435	386,600	SH Put	DFND	1	386,600	0	0	
AGCO CORP	COM	001084102	6,048	121,693	SH	DFND	2	121,693	0	0	
AIR PRODS & CHEMS INC	COM	009158106	6,282	43,609	SH	DFND	2	43,609	0	0	
ALERE INC	COM	01449J105	10,122	200,000	SH Call	DFND	1	200,000	0	0	
ALERE INC	COM	01449J105	16,180	319,704	SH	DFND	1	319,704	0	0	
ALERE INC	COM	01449J105	10,122	200,000	SH Put	DFND	1	200,000	0	0	
ALEXION PHARMACEUTICALS INC	COM	015351109	459	3,300	SH	DFND	1	3,300	0	0	
ALKERMES PLC	SHS	G01767105	342	10,000	SH Call	DFND	3	10,000	0	0	
ALLERGAN PLC	SHS	G0177J108	33,504	125,000	SH Call	DFND	1	125,000	0	0	
ALLERGAN PLC	SHS	G0177J108	229,326	855,598	SH	DFND	1	855,598	0	0	
ALLERGAN PLC	SHS	G0177J108	5,241	19,552	SH	DFND	2	19,552	0	0	
ALLIANCE DATA SYSTEMS CORP	COM	018581108	550	2,500	SH	DFND	1	2,500	0	0	
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	860	13,700	SH Call	DFND	3	13,700	0	0	
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	672	10,700	SH Put	DFND	3	10,700	0	0	
ALPHABET INC	CAP STK CL A	02079K305	1,572	2,060	SH	DFND	1	2,060	0	0	
ALPHABET INC	CAP STK CL C	02079K107	2,479	3,328	SH	DFND	1	3,328	0	0	
AMAZON COM INC	COM	023135106	6,824	11,496	SH	DFND	1	11,496	0	0	
AMAZON COM INC	COM	023135106	950	1,600	SH Call	DFND	1	1,600	0	0	
AMERCO	COM	023586100	393	1,100	SH	DFND	1	1,100	0	0	
AMERICAN CAP LTD	COM	02503Y103	893	58,600	SH Put	DFND	1	58,600	0	0	
AMERICAN CAP LTD	COM	02503Y103	1,045	68,571	SH	DFND	1	68,571	0	0	
AMERICAN INTL GROUP INC	COM NEW	026874784	881	16,293	SH	DFND	1	16,293	0	0	
AMERICAN STS WTR CO	COM	029899101	205	5,200	SH	DFND	1	5,200	0	0	
AMGEN INC	COM	031162100	2,816	18,783	SH	DFND	1	18,783	0	0	
AMGEN INC	COM	031162100	3,748	25,000	SH Call	DFND	1	25,000	0	0	
AMGEN INC	COM	031162100	75	500	SH Call	DFND	3	500	0	0	
AMICUS THERAPEUTICS INC	COM	03152W109	262	31,000	SH Call	DFND	3	31,000	0	0	
AMTRUST FINL	COM	032359309	344	13,300	SH	DFND	1	13,300	0	0	

SVCS INC											
APOLLO ED GROUP INC	CL A	037604105	5,429	660,800	SH	Put	DFND	1	660,800	0	0
APOLLO ED GROUP INC	CL A	037604105	2,451	298,359	SH		DFND	1	298,359	0	0
APPLE INC	COM	037833100	1,705	15,640	SH		DFND	1	15,640	0	0
APRICUS BIOSCIENCES INC	COM	03832V109	0	175,000	SH		DFND	1	175,000	0	0
ASTORIA FINL CORP	COM	046265104	13,999	883,768	SH		DFND	1	883,768	0	0
AUTODESK INC	COM	052769106	6,638	113,848	SH		DFND	2	113,848	0	0
AUTONATION INC	COM	05329W102	387	8,300	SH		DFND	1	8,300	0	0
AVIS BUDGET GROUP	COM	053774105	471	17,200	SH	Call	DFND	1	17,200	0	0
BANK OF THE OZARKS INC	COM	063904106	399	9,500	SH		DFND	1	9,500	0	0
BAXALTA INC	COM	07177M103	155,998	3,861,339	SH		DFND	1	3,861,339	0	0
BAXALTA INC	COM	07177M103	30,975	766,700	SH	Put	DFND	1	766,700	0	0
BELMOND LTD	CL A	G1154H107	1,515	159,590	SH		DFND	1	159,590	0	0
BLACKROCK CORPOR HI YLD FD I	COM	09255P107	1,842	184,725	SH		DFND	1	184,725	0	0
BOARDWALK PIPELINE PARTNERS	UT LTD PARTNER	096627104	1,426	96,710	SH		DFND	1	96,710	0	0
BROADSOFT INC	COM	11133B409	1,009	25,000	SH		DFND	1	25,000	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	1,750	25,760	SH		DFND	1	25,760	0	0
BUILDERS FIRSTSOURCE INC	COM	12008R107	340	30,200	SH	Call	DFND	1	30,200	0	0
BWX TECHNOLOGIES INC	COM	05605H100	6,145	183,094	SH		DFND	2	183,094	0	0
C&J ENERGY SVCS LTD	SHS	G3164Q101	24	17,200	SH		DFND	1	17,200	0	0
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	13,416	406,543	SH		DFND	1	406,543	0	0
CALADRIUS BIOSCIENCES INC	COM	128058104	0	22,500	SH		DFND	1	22,500	0	0
CANADIAN PAC RY LTD	COM	13645T100	6,401	48,244	SH		DFND	2	48,244	0	0
CAPITAL ONE FINL CORP	COM	14040H105	499	7,200	SH		DFND	1	7,200	0	0
CARMIKE CINEMAS INC	COM	143436400	294	9,795	SH		DFND	3	9,795	0	0
CASEYS GEN STORES INC	COM	147528103	419	3,700	SH		DFND	1	3,700	0	0
CDK GLOBAL INC	COM	12508E101	6,039	129,739	SH		DFND	2	129,739	0	0
CEL SCI CORP	COM PAR \$0.01	150837508	0	48,975	SH		DFND	1	48,975	0	0
CELLDEX THERAPEUTICS INC NEW	COM	15117B103	39	10,250	SH		DFND	3	10,250	0	0
CELLDEX THERAPEUTICS INC NEW	COM	15117B103	114	30,000	SH	Put	DFND	3	30,000	0	0
CHARTER COMMUNICATIONS INC D	CL A NEW	16117M305	30,365	150,000	SH	Put	DFND	1	150,000	0	0
CHARTER COMMUNICATIONS INC D	CL A NEW	16117M305	10,122	50,000	SH	Call	DFND	1	50,000	0	0
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	875	10,000	SH		DFND	1	10,000	0	0
CHECKPOINT SYS INC	COM	162825103	304	30,000	SH		DFND	3	30,000	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	142	34,500	SH		DFND	1	34,500	0	0

CIGNA CORPORATION	COM	125509109	24,450	178,155	SH		DFND	1	178,155	0	0
CIGNA CORPORATION	COM	125509109	11,089	80,800	SH	Put	DFND	1	80,800	0	0
CITRIX SYS INC	COM	177376100	777	9,882	SH		DFND	1	9,882	0	0
CLEVELAND BIOLABS INC	COM NEW	185860202	0	109,375	SH		DFND	1	109,375	0	0
COLUMBIA PIPELINE GROUP INC	COM	198280109	16,884	672,657	SH		DFND	1	672,657	0	0
COMSCORE INC	COM	20564W105	210	7,000	SH	Put	DFND	1	7,000	0	0
COMSCORE INC	COM	20564W105	210	7,000	SH		DFND	1	7,000	0	0
CONAGRA FOODS INC	COM	205887102	1,185	26,564	SH		DFND	1	26,564	0	0
COSTAR GROUP INC	COM	22160N109	339	1,800	SH		DFND	1	1,800	0	0
COVENANT TRANSN GROUP INC	CL A	22284P105	339	14,000	SH		DFND	1	14,000	0	0
CREDIT ACCEP CORP MICH	COM	225310101	399	2,200	SH		DFND	1	2,200	0	0
CURRENCYSHARES EURO TR	EURO SHS	23130C108	14,364	129,200	SH	Put	DFND	1	129,200	0	0
CURRENCYSHS JAPANESE YEN TR	JAPANESE YEN	23130A102	22,228	258,400	SH	Put	DFND	1	258,400	0	0
CYCLACEL PHARMACEUTICALS INC	COM NEW	23254L306	0	52,521	SH		DFND	1	52,521	0	0
CYTRX CORP	COM PAR \$,001	232828509	0	321,429	SH		DFND	1	321,429	0	0
DELCATH SYS INC	COM NEW	24661P401	140	485,900	SH		DFND	1	485,900	0	0
DOMINION DIAMOND CORP	COM	257287102	558	50,300	SH	Call	DFND	1	50,300	0	0
DOMINION DIAMOND CORP	COM	257287102	2,723	245,502	SH		DFND	1	245,502	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	12,664	200,000	SH	Call	DFND	1	200,000	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	5,999	94,747	SH		DFND	2	94,747	0	0
E M C CORP MASS	COM	268648102	188,943	7,089,787	SH		DFND	1	7,089,787	0	0
E M C CORP MASS	COM	268648102	50,332	1,888,600	SH	Put	DFND	1	1,888,600	0	0
EDWARDS LIFESCIENCES CORP	COM	28176E108	882	10,000	SH	Call	DFND	3	10,000	0	0
ELECTRONIC ARTS INC	COM	285512109	1,091	16,500	SH	Call	DFND	1	16,500	0	0
ELECTRONIC ARTS INC	COM	285512109	3,813	57,675	SH		DFND	1	57,675	0	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	279	39,200	SH		DFND	1	39,200	0	0
ENERGY TRANSFER PRTNRS L P	UNIT LTD PARTN	29273R109	865	26,750	SH		DFND	1	26,750	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1,022	41,525	SH		DFND	1	41,525	0	0
EXELIXIS INC	COM	30161Q104	70	17,500	SH		DFND	3	17,500	0	0
FACEBOOK INC	CL A	30303M102	3,866	33,883	SH		DFND	1	33,883	0	0
FELCOR LODGING TR INC	COM	31430F101	1,182	145,606	SH		DFND	1	145,606	0	0
FELCOR LODGING TR INC	COM	31430F101	124	15,300	SH	Call	DFND	1	15,300	0	0
FIDELITY NATIONAL FINANCIAL	FNF GROUP COM	31620R303	6,005	177,139	SH		DFND	2	177,139	0	0
FIDELITY NATL INFORMATION SV	COM	31620M106	6,202	97,964	SH		DFND	2	97,964	0	0
GAMING & LEISURE PPTYS INC	COM	36467J108	999	32,310	SH		DFND	1	32,310	0	0
GENERAL ELECTRIC	COM	369604103	6,302	198,227	SH		DFND	2	198,227	0	0

CO											
GENTHERM INC	COM	37253A103	579	13,911	SH		DFND	1	13,911	0	0
GERON CORP	COM	374163103	56	19,300	SH		DFND	1	19,300	0	0
GILEAD SCIENCES INC	COM	375558103	2,445	26,613	SH		DFND	1	26,613	0	0
GILEAD SCIENCES INC	COM	375558103	5,512	60,000	SH	Call	DFND	1	60,000	0	0
GRAPHIC PACKAGING HLDG CO	COM	388689101	400	31,100	SH		DFND	1	31,100	0	0
HAIN CELESTIAL GROUP INC	COM	405217100	511	12,500	SH		DFND	1	12,500	0	0
HCA HOLDINGS INC	COM	40412C101	2,599	33,300	SH	Call	DFND	3	33,300	0	0
HOUSTON AMERN ENERGY CORP	COM	44183U100	8	38,000	SH		DFND	1	38,000	0	0
HUMANA INC	COM	444859102	30,297	165,600	SH	Put	DFND	1	165,600	0	0
HUMANA INC	COM	444859102	82,012	448,275	SH		DFND	1	448,275	0	0
IAC INTERACTIVECORP	COM	44919P508	824	17,500	SH		DFND	1	17,500	0	0
IMMUNOCELLULAR THERAPEUTICS	COM	452536105	0	225,909	SH		DFND	1	225,909	0	0
INCONTACT INC	COM	45336E109	145	16,300	SH		DFND	1	16,300	0	0
INGRAM MICRO INC	CL A	457153104	25,198	701,702	SH		DFND	1	701,702	0	0
INPHI CORP	COM	45772F107	203	6,100	SH		DFND	1	6,100	0	0
INTEGRATED DEVICE TECHNOLOGY	COM	458118106	325	15,900	SH		DFND	1	15,900	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	682	4,500	SH		DFND	1	4,500	0	0
INVESTORS BANCORP INC NEW	COM	46146L101	5,838	501,538	SH		DFND	2	501,538	0	0
INVESTORS BANCORP INC NEW	COM	46146L101	151	13,000	SH		DFND	1	13,000	0	0
ISHARES	MSCI BRZ CAP ETF	464286400	6,796	258,400	SH	Call	DFND	1	258,400	0	0
ISHARES	MSCI BRZ CAP ETF	464286400	16,990	646,000	SH	Put	DFND	1	646,000	0	0
ISHARES	MSCI ITALCPD ETF	464286855	3,467	284,200	SH	Call	DFND	1	284,200	0	0
ISHARES	MSCI JAPAN ETF	464286848	12,746	1,117,100	SH	Call	DFND	1	1,117,100	0	0
ISHARES	MSCI STH KOR ETF	464286772	5,462	103,400	SH	Put	DFND	1	103,400	0	0
ISHARES TR	CHINA LG-CAP ETF	464287184	1,867	55,300	SH	Call	DFND	1	55,300	0	0
ISHARES TR	RUSSELL 2000 ETF	464287655	172,418	1,558,500	SH	Put	DFND	1	1,558,500	0	0
ITC HLDGS CORP	COM	465685105	11,354	260,581	SH		DFND	1	260,581	0	0
JACK IN THE BOX INC	COM	466367109	2,320	36,323	SH		DFND	1	36,323	0	0
JPMORGAN CHASE & CO	COM	46625H100	2,057	35,000	SH	Put	DFND	3	35,000	0	0
JPMORGAN CHASE & CO	COM	46625H100	2,132	36,000	SH		DFND	3	36,000	0	0
KATE SPADE & CO	COM	485865109	2,819	110,443	SH		DFND	1	110,443	0	0
KEMPHARM INC	COM	488445107	487	33,574	SH		DFND	1	33,574	0	0
KEMPHARM INC	COM	488445107	302	20,861	SH		DFND	3	20,861	0	0
KEYCORP NEW	COM	493267108	5,674	513,989	SH		DFND	1	513,989	0	0
KINDER MORGAN INC DEL	COM	49456B101	1,052	58,900	SH		DFND	1	58,900	0	0
LA QUINTA HLDGS INC	COM	50420D108	250	20,000	SH		DFND	1	20,000	0	0
LAM RESEARCH	COM	512807108	12,466	150,922	SH		DFND	1	150,922	0	0

CORP											
LANCASTER COLONY CORP	COM	513847103	354	3,200	SH		DFND	1	3,200	0	0
LEAPFROG ENTERPRISES INC	CL A	52186N106	13	13,395	SH		DFND	3	13,395	0	0
LIBERTY GLOBAL PLC	SHS CL A	G5480U104	17,699	459,700	SH	Call	DFND	1	459,700	0	0
LIMELIGHT NETWORKS INC	COM	53261M104	176	97,500	SH		DFND	1	97,500	0	0
LIONS GATE ENTMNT CORP	COM NEW	535919203	371	16,980	SH		DFND	1	16,980	0	0
LITHIA MTRS INC	CL A	536797103	227	2,600	SH		DFND	1	2,600	0	0
MACYS INC	COM	55616P104	1,329	30,143	SH		DFND	1	30,143	0	0
MADISON SQUARE GARDEN CO NEW	CL A	55825T103	637	3,830	SH		DFND	1	3,830	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	1,154	16,772	SH		DFND	1	16,772	0	0
MAIN STREET CAPITAL CORP	COM	56035L104	1,774	56,600	SH	Put	DFND	1	56,600	0	0
MANHATTAN ASSOCS INC	COM	562750109	415	7,300	SH		DFND	1	7,300	0	0
MBIA INC	COM	55262C100	105	11,900	SH		DFND	1	11,900	0	0
MCDONALDS CORP	COM	580135101	628	5,000	SH	Put	DFND	3	5,000	0	0
MEDIA GEN INC NEW	COM	58441K100	23,569	1,445,050	SH		DFND	1	1,445,050	0	0
MGM RESORTS INTERNATIONAL	COM	552953101	2,940	137,147	SH		DFND	1	137,147	0	0
MICROSOFT CORP	COM	594918104	592	10,710	SH		DFND	1	10,710	0	0
MICROSOFT CORP	COM	594918104	6,274	113,604	SH		DFND	2	113,604	0	0
MIDDLEBY CORP	COM	596278101	416	3,900	SH		DFND	1	3,900	0	0
MOLSON COORS BREWING CO	CL B	60871R209	6,239	64,866	SH		DFND	1	64,866	0	0
MOLSON COORS BREWING CO	CL B	60871R209	1,347	14,000	SH	Put	DFND	1	14,000	0	0
MONDELEZ INTL INC	CL A	609207105	5,746	143,226	SH		DFND	2	143,226	0	0
MOTOROLA SOLUTIONS INC	COM NEW	620076307	5,893	77,850	SH		DFND	2	77,850	0	0
MSG NETWORK INC	CL A	553573106	676	39,107	SH		DFND	1	39,107	0	0
MYLAN N V	SHS EURO	N59465109	14,897	321,400	SH	Call	DFND	1	321,400	0	0
MYLAN N V	SHS EURO	N59465109	967	20,860	SH		DFND	1	20,860	0	0
NANOVIRICIDES INC	COM NEW	630087203	12	373,750	SH		DFND	1	373,750	0	0
NEW JERSEY RES	COM	646025106	255	7,000	SH		DFND	1	7,000	0	0
NEW YORK REIT INC	COM	64976L109	505	50,000	SH	Put	DFND	1	50,000	0	0
NEW YORK REIT INC	COM	64976L109	505	50,000	SH		DFND	1	50,000	0	0
NEWLINK GENETICS CORP	COM	651511107	182	10,000	SH	Call	DFND	3	10,000	0	0
NEXSTAR BROADCASTING GROUP I	CL A	65336K103	221	5,000	SH		DFND	1	5,000	0	0
NEXSTAR BROADCASTING GROUP I	CL A	65336K103	8,898	201,000	SH	Put	DFND	1	201,000	0	0
NEXVET BIOPHARMA PUB LTD CO	ORD SHS	G6503X109	91	27,485	SH		DFND	1	27,485	0	0
NISOURCE INC	COM	65473P105	410	17,400	SH		DFND	1	17,400	0	0
NOBLE CORP PLC	SHS USD	G65431101	311	30,000	SH	Call	DFND	3	30,000	0	0
NORTHSTAR ASSET MGMT GROUP I	COM	66705Y104	325	28,600	SH		DFND	1	28,600	0	0
NORWEGIAN CRUISE LINE HLDGS	SHS	G66721104	2,874	51,989	SH		DFND	1	51,989	0	0

NOVAVAX INC	COM	670002104	75	14,500	SH		DFND	1	14,500	0	0
NVIDIA CORP	COM	67066G104	1,148	32,230	SH		DFND	1	32,230	0	0
OCULAR THERAPEUTIX INC	COM	67576A100	1,407	145,700	SH		DFND	1	145,700	0	0
ONCOTHYREON INC	COM	682324108	145	114,200	SH		DFND	1	114,200	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	978	31,141	SH		DFND	1	31,141	0	0
OPOWER INC	COM	68375Y109	238	35,000	SH		DFND	1	35,000	0	0
ORGANOVO HLDGS INC	COM	68620A104	126	58,000	SH		DFND	1	58,000	0	0
PARSLEY ENERGY INC	CL A	701877102	848	37,500	SH	Call	DFND	3	37,500	0	0
PENN NATL GAMING INC	COM	707569109	2,604	156,040	SH		DFND	1	156,040	0	0
PEPSICO INC	COM	713448108	6,072	59,250	SH		DFND	2	59,250	0	0
PFIZER INC	COM	717081103	88,920	3,000,000	SH	Put	DFND	1	3,000,000	0	0
PFIZER INC	COM	717081103	168,159	5,673,400	SH	Call	DFND	1	5,673,400	0	0
PHILLIPS 66	COM	718546104	1,732	20,000	SH	Call	DFND	3	20,000	0	0
PINNACLE ENTMT INC	COM	723456109	1,684	47,984	SH		DFND	1	47,984	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	279	13,300	SH		DFND	1	13,300	0	0
PLAINS GP HLDGS LP	SHS A REP LTPN	72651A108	234	26,950	SH		DFND	1	26,950	0	0
PLURISTEM THERAPEUTICS INC	COM	72940R102	0	180,000	SH		DFND	1	180,000	0	0
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	13,961	614,600	SH	Put	DFND	1	614,600	0	0
PROOFPOINT INC	COM	743424103	215	4,000	SH		DFND	1	4,000	0	0
PROSPECT CAPITAL CORPORATION	COM	74348T102	2,009	276,300	SH	Put	DFND	1	276,300	0	0
PRUDENTIAL SHT DURATION HG Y	COM	74442F107	1,401	91,000	SH		DFND	1	91,000	0	0
QUANTUM FUEL SYS TECH WORLDW	COM PAR \$0.02	74765E307	0	110,202	SH		DFND	1	110,202	0	0
RACKSPACE HOSTING INC	COM	750086100	5,866	271,696	SH		DFND	2	271,696	0	0
RADIUS HEALTH INC	COM NEW	750469207	236	7,500	SH		DFND	1	7,500	0	0
RELYPSA INC	COM	759531106	203	15,000	SH	Call	DFND	3	15,000	0	0
REMARK MEDIA INC	COM	75954W107	1	22,222	SH		DFND	1	22,222	0	0
REPLIGEN CORP	COM	759916109	19,284	53,500	SH	Call	DFND	3	53,500	0	0
RETROPHIN INC	COM	761299106	137	10,000	SH	Put	DFND	3	10,000	0	0
RETROPHIN INC	COM	761299106	41	3,000	SH		DFND	3	3,000	0	0
RITE AID CORP	COM	767754104	34,189	4,195,021	SH		DFND	1	4,195,021	0	0
RITE AID CORP	COM	767754104	57	7,000	SH		DFND	3	7,000	0	0
SALLY BEAUTY HLDGS INC	COM	79546E104	291	9,000	SH		DFND	1	9,000	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	2,352	428,355	SH		DFND	1	428,355	0	0
SANDISK CORP	COM	80004C101	15,026	197,500	SH	Put	DFND	1	197,500	0	0
SANDISK CORP	COM	80004C101	115,953	1,524,093	SH		DFND	1	1,524,093	0	0
SCIENTIFIC GAMES CORP	CL A	80874P109	2,512	266,434	SH		DFND	1	266,434	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	8,224	155,000	SH	Call	DFND	1	155,000	0	0
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	10,962	206,600	SH	Put	DFND	1	206,600	0	0
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	1,274	18,800	SH	Call	DFND	3	18,800	0	0
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	14,037	207,100	SH		DFND	2	207,100	0	0

SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	1,274	18,800	SH	Put	DFND	3	18,800	0	0
SERVICE CORP INTL	COM	817565104	420	17,000	SH		DFND	1	17,000	0	0
SIGNET JEWELERS LIMITED	SHS	G81276100	7,292	58,790	SH		DFND	2	58,790	0	0
SPDR GOLD TRUST	GOLD SHS	78463V107	2,600	22,105	SH		DFND	1	22,105	0	0
SPDR INDEX SHS FDS	S&P CHINA ETF	78463X400	9,080	130,100	SH	Call	DFND	1	130,100	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	25,340	123,300	SH	Put	DFND	1	123,300	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	3,083	15,000	SH	Put	DFND	3	15,000	0	0
SPDR SERIES TRUST	S&P BIOTECH	78464A870	284	5,500	SH	Put	DFND	3	5,500	0	0
SPDR SERIES TRUST	S&P HOMEBUILD	78464A888	15,129	447,100	SH	Call	DFND	1	447,100	0	0
SPDR SERIES TRUST	S&P METALS MNG	78464A755	3,171	155,000	SH	Put	DFND	1	155,000	0	0
STAPLES INC	COM	855030102	3,798	344,400	SH	Call	DFND	1	344,400	0	0
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	79,688	955,148	SH		DFND	1	955,148	0	0
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	20,858	250,000	SH	Call	DFND	1	250,000	0	0
STERLING BANCORP DEL	COM	85917A100	828	51,960	SH		DFND	1	51,960	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	521	17,426	SH		DFND	1	17,426	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	852	34,004	SH		DFND	1	34,004	0	0
SUNOCO LP	COM U REP LP	86765K109	540	16,300	SH		DFND	1	16,300	0	0
SYNAPTICS INC	COM	87157D109	295	3,700	SH		DFND	1	3,700	0	0
SYNERGY PHARMACEUTICALS DEL	COM NEW	871639308	492	178,200	SH		DFND	1	178,200	0	0
SYSCO CORP	COM	871829107	6,295	134,717	SH		DFND	2	134,717	0	0
TELIGENT INC NEW	COM	87960W104	56	11,500	SH		DFND	1	11,500	0	0
TEMPUR SEALY INTL INC	COM	88023U101	419	6,900	SH		DFND	1	6,900	0	0
TESARO INC	COM	881569107	40	900	SH		DFND	3	900	0	0
TESARO INC	COM	881569107	198	4,500	SH	Put	DFND	3	4,500	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	5,030	94,000	SH	Call	DFND	1	94,000	0	0
THE ADT CORPORATION	COM	00101J106	26,006	630,300	SH	Put	DFND	1	630,300	0	0
THE ADT CORPORATION	COM	00101J106	3,517	85,246	SH		DFND	1	85,246	0	0
TIME WARNER CABLE INC	COM	88732J207	220,897	1,079,548	SH		DFND	1	1,079,548	0	0
TIME WARNER INC	COM NEW	887317303	1,566	21,580	SH		DFND	1	21,580	0	0
TREEHOUSE FOODS INC	COM	89469A104	2,267	26,136	SH		DFND	1	26,136	0	0
TRUECAR INC	COM	89785L107	61	11,000	SH		DFND	1	11,000	0	0
TWENTY FIRST CENY FOX INC	CL B	90130A200	6,042	214,260	SH		DFND	2	214,260	0	0
TYLER TECHNOLOGIES INC	COM	902252105	399	3,100	SH		DFND	1	3,100	0	0
USA TECHNOLOGIES INC	COM NO PAR	90328S500	1,690	953,125	SH		DFND	1	953,125	0	0
V F CORP	COM	918204108	1,036	16,000	SH	Put	DFND	1	16,000	0	0
VALEANT	COM	91911K102	1,900	72,261	SH		DFND	2	72,261	0	0

PHARMACEUTICALS INTL											
VALEANT PHARMACEUTICALS INTL	COM	91911K102	13	500	SH		DFND	3	500	0	0
VEREIT INC	COM	92339V100	6,502	733,066	SH		DFND	2	733,066	0	0
VIPER ENERGY PARTNERS LP	COM UNT RP INT	92763M105	1,285	78,782	SH		DFND	1	78,782	0	0
VMWARE INC	CL A COM	928563402	4,750	90,800	SH	Put	DFND	1	90,800	0	0
VONAGE HLDGS CORP	COM	92886T201	77	16,900	SH		DFND	1	16,900	0	0
VORNADO RLTY TR	SH BEN INT	929042109	3,818	40,432	SH		DFND	1	40,432	0	0
WELLCARE HEALTH PLANS INC	COM	94946T106	881	9,500	SH	Call	DFND	3	9,500	0	0
WENDYS CO	COM	95058W100	1,306	119,938	SH		DFND	1	119,938	0	0
WESTERN DIGITAL CORP	COM	958102105	8,512	180,200	SH	Put	DFND	1	180,200	0	0
WISDOMTREE TR	CHINESE YUAN FD	97717W182	2,568	102,700	SH	Call	DFND	1	102,700	0	0
WISDOMTREE TR	EUROPE HEDGED EQ	97717X701	22,258	428,700	SH	Call	DFND	1	428,700	0	0
WORLD WRESTLING ENTMT INC	CL A	98156Q108	1,406	79,604	SH		DFND	1	79,604	0	0
WYNDHAM WORLDWIDE CORP	COM	98310W108	405	5,300	SH		DFND	1	5,300	0	0
XILINX INC	COM	983919101	5,712	120,435	SH		DFND	2	120,435	0	0
XOMA CORP DEL	COM	98419J107	0	113,636	SH		DFND	1	113,636	0	0
YAHOO INC	COM	984332106	1,590	43,189	SH		DFND	1	43,189	0	0
YUM BRANDS INC	COM	988498101	6,679	81,600	SH		DFND	2	81,600	0	0
ZOETIS INC	CL A	98978V103	815	18,393	SH		DFND	1	18,393	0	0
ZOETIS INC	CL A	98978V103	6,099	137,580	SH		DFND	2	137,580	0	0