

**UNITED STATES
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 24, 2017

COWEN INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-34516

(Commission File Number)

27-0423711

(I.R.S. Employer
Identification No.)

**599 Lexington Avenue
New York, NY 10022**

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (212) 845-7900

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02. Entry into a Material Definitive Agreement.

As previously announced, on March 29, 2017, Cowen Inc. (the “Company”) entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company and an affiliate of China Energy Company Limited (the “Investor”), pursuant to which (i) the Company agreed to issue and sell to the Investor a number of shares of the Company’s Class A Common Stock representing 19.9% of the outstanding shares of Class A Common Stock as of three business days prior to the closing of the transaction for \$18.00 per share, for an aggregate purchase price of approximately \$100 million and (ii) the Investor agreed to provide Cowen with \$175 million in debt financing (the “Transaction”).

The closing of the Transaction is subject to, among other things, the receipt of certain regulatory and government approvals, including approval from the Committee on Foreign Investment in the United States (“CFIUS”).

On November 24, 2017, the Company and the Investor entered into a Modification Agreement to amend the Stock Purchase Agreement pursuant to which the Company and the Investor agreed to withdraw the pending notification filing regarding the Transaction with CFIUS and agreed that they have no obligation to make any additional filings with CFIUS or take any further actions with respect to regulatory approvals pursuant to the Stock Purchase Agreement. The parties also agreed that the Stock Purchase Agreement will automatically terminate if the Transaction has not closed by December 31, 2017.

A copy of the Modification Agreement is attached to this Report as [Exhibit 10.1](#), the terms of which are incorporated herein by reference.

Item 8.01. Other Events

On November 24, 2017, the Company issued a press release announcing that the Company and the Investor mutually agreed to withdraw the current filing with CFIUS and not to pursue the Transaction due to delays and uncertainty in securing approval from CFIUS. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[10.1 Modification Agreement, dated as of November 24, 2017, by and between Cowen Inc. and Shanghai Huaxin Group \(HongKong\) Limited, a Hong Kong company.](#)

[99.1 Press Release issued by Cowen Inc. on November 24, 2017.](#)

SIGNATURES

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

COWEN INC.

Dated: November 24, 2017 By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: General Counsel

EXHIBIT INDEX

Exhibit No. _____	Exhibit
	<u>10.1 Modification Agreement, dated as of November 24, 2017, by and between Cowen Inc. and Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company.</u>
	<u>99.1 Press Release issued by Cowen Inc. on November 24, 2017.</u>

MODIFICATION AGREEMENT

THIS MODIFICATION AGREEMENT (this "Modification Agreement") is made as of November 24, 2017, by and between Shanghai Huaxin Group (HongKong) Limited, a Hong Kong company (the "Investor"), and Cowen Inc. (f/k/a Cowen Group, Inc.), a Delaware corporation (the "Company"). The Company and the Investor are referred to herein as the "Parties".

RECITALS

WHEREAS, the Company and the Investor are party to that certain Stock Purchase Agreement, dated as of March, 29, 2017, as amended by Amendment No.1 thereto, dated as of July 31, 2017 (the "Purchase Agreement");

WHEREAS, pursuant to Section 8.09 of the Purchase Agreement, the Purchase Agreement may be amended by an instrument in writing signed by, or on behalf of, the Company and the Investor; and

WHEREAS, the Parties desire to modify and amend the Purchase Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Modification Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows.

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

2. CFIUS Filing. The Company and the Investor hereby agree to withdraw the pending notification filing with CFIUS within two (2) Business Days following the date of this Modification Agreement. The Parties agree that they shall have no obligation to make any additional filings with CFIUS or take any further actions pursuant to Sections 5.01 or 5.02 of the Purchase Agreement.

3. Compliance and Actions Prior to Closing; Information and Inspection Rights. The Company and the Investor hereby agree that Section 5.08 (Compliance and Actions Prior to Closing) and Section 5.09 (Information and Inspection Rights) of the Purchase Agreement are hereby terminated in their entirety and shall have no further force or effect.

4. Outside Date. Section 7.01(e) of the Agreement is hereby amended and restated in its entirety to read as follows:

"automatically, and without any further action required by the Company or the Investor, if the Closing shall not have occurred by the date that is December 31, 2017; or"

5. References. On and after the date of this Modification Agreement, each reference in the Purchase Agreement shall mean and be a reference to the Purchase Agreement as modified by this Modification Agreement.

6. Effectiveness of Purchase Agreement. Except as expressly modified in this Modification Agreement, all of the terms, provisions and conditions of the Purchase Agreement shall remain unchanged and in full force and effect, and the Company and the Investor shall retain all rights that the Company or the Investor may have under the Purchase Agreement.

7. Assignment. No Party may assign its rights, duties or obligations under this Modification Agreement to any person or entity without first obtaining the prior written consent of the other Parties. This Modification Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

8. Governing Law; Arbitration; Jurisdiction; Waiver of Jury Trial. This Modification Agreement shall be construed, performed and enforced in accordance with, and governed by, the Law of the State of New York applicable to contracts executed in and to be performed in that State, without regard to principles of the conflict of Law. Sections 8.12(b) and 8.12(c) of the Purchase Agreement are incorporated herein by reference, mutatis mutandis, as if they were restated in full, with each reference to “this Agreement” in such sections of the Purchase Agreement being deemed a reference the Purchase Agreement as modified by this Modification Agreement.

9. Headings; Interpretation. The headings contained in this Modification Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Modification Agreement.

10. Counterparts. This Modification Agreement may be executed and delivered (including by facsimile transmission of portable document format (“.pdf”)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have or have caused their duly authorized representatives to execute and deliver this Modification Agreement as of the date first written above.

COWEN INC.

By: /s/ Jeffrey Solomon

Name: Jeffrey Solomon

Title: President

SHANGHAI HUAXIN GROUP (HONGKONG) LIMITED

By: /s/ Li Yong

Name: Li Yong

Title: Authorised Signatory

[Signature Page to Modification Agreement]

COWEN AND CEFC CHINA ANNOUNCE MUTUAL AGREEMENT TO WITHDRAW FROM FILING WITH THE COMMITTEE ON FOREIGN INVESTMENT IN THE UNITED STATES (CFIUS)

NEW YORK, NY — November 24, 2017 — Cowen Inc. (NASDAQ:COWN) (“Cowen” or the “Company”) and CEFC China Energy Company Limited (“CEFC China”) today announced that given the rapidly approaching end of the CFIUS review period, they mutually agree to withdraw from the current filing with CFIUS and not to pursue the previously announced transaction associated with the filing (“the Transaction”) due to delays and uncertainty in securing approval from CFIUS.

“Given how challenging the CFIUS approval process has been, both we and CEFC China believe that it is in our best interests to withdraw at this time,” said Peter A. Cohen, Chairman and CEO of Cowen. “Regardless, Cowen will continue to remain committed to developing strategic alliances for the purposes of creating shareholder value.”

As previously announced, on March 29, 2017, Cowen entered into the Transaction with an affiliate of CEFC China, pursuant to which the Company agreed to issue and sell to CEFC China shares representing 19.9% of the outstanding shares of Class A Common Stock, for an aggregate purchase price of approximately \$100 million. CEFC China had also agreed to provide Cowen with \$175 million in debt financing concurrently with the closing of the equity investment.

About Cowen Inc.

Cowen Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, sales and trading, prime brokerage, global clearing and commission management through its two business segments: Cowen Investment Management and its affiliates make up the Company’s alternative investment segment, while Cowen and Company, a member of FINRA and SIPC, and its affiliates make up the Company’s broker-dealer segment. Cowen Investment Management provides alternative asset management solutions to a global client base and manages a significant portion of Cowen’s proprietary capital. Cowen and Company and its affiliates offer industry focused investment banking for growth-oriented companies, domain knowledge-driven research, a sales and trading platform for institutional investors and a comprehensive suite of prime brokerage services. Founded in 1918, the firm is headquartered in New York and has offices worldwide. For additional information, visit www.cowen.com.

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