
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

COWEN INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

27-0423711

(I.R.S. Employer
Identification Number)

**599 Lexington Avenue
New York, New York 10022
(212) 845-7900**

(Address, including zip code of Principal Executive Offices)

Cowen Inc. 2020 Equity Incentive Plan
(Full title of the plan)

**Owen S. Littman
General Counsel
Cowen Inc.
599 Lexington Avenue
New York, New York 10022
(212) 845-7900**

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of agent for service)

Copies to:

David K. Boston, Esq.
Laura L. Delanoy, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting
company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

On July 24, 2020, Cowen Inc. (the “Company”) filed a Registration Statement on [Form S-8 \(File No. 333-240099\)](#) (the “Prior Registration Statement”) to register 3,000,000 shares of the Company’s Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”), which may be issued under the Cowen Inc. 2020 Equity Incentive Plan (the “Plan”). On June 24, 2021, at the Company’s Annual Meeting of Stockholders, the Company’s stockholders approved an amendment to the Plan to increase the number of shares of Class A Common Stock available for issuance thereunder by an additional 2,000,000 shares, and in connection therewith, on August 4, 2021, the Company filed a Registration Statement on [Form S-8 \(File No. 333-258451\)](#) (the “2021 Registration Statement”). On June 23, 2022, at the Company’s Annual Meeting of Stockholders, the Company’s stockholders approved an amendment to the Plan to increase the number of shares of Class A Common Stock available for issuance thereunder by an additional 3,000,000 shares.

Pursuant to General Instruction E of Form S-8, this Registration Statement on Form S-8 (this “Registration Statement”) is filed by the Company to register the 3,000,000 shares of Class A Common Stock which were approved by the Company’s stockholders at its Annual Meeting of Stockholders on June 23, 2022. In accordance with General Instruction E of Form S-8, the contents of the Prior Registration Statement and the 2021 Registration Statement are incorporated herein by reference, including all exhibits filed therewith or incorporated therein by reference, except as supplemented, amended or superseded by the information set forth below.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement have been or will be sent or given to participating employees as specified in Rule 428(b)(1) of the Securities Act of 1933, as amended (the “Securities Act”), in accordance with the rules and regulations of the Commission. Such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the Commission by the Company pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated by reference into the Registration Statement:

- (a) [the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on March 3, 2022](#), and its [Amended Annual Report on Form 10-K/A for the fiscal year ended December 31, 2021, filed on May 2, 2022](#);
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- (b) [the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on May 2, 2022](#), and the [Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, filed on August 3, 2022](#);
- (c) the Company's Current Reports on Form 8-K, filed on [January 4, 2022](#), [January 26, 2022](#), [February 15, 2022](#), [April 29, 2022](#), [June 28, 2022](#), [July 29, 2022](#) and [August 2, 2022](#); and
- (d) the description of the Company's Class A Common Stock, par value \$0.01 per share, which is contained in the Company's Registration Statement on [Form S-1, as amended \(File No. 333-163372, initially filed with the Commission on November 25, 2009\)](#), including any amendment or report for the purpose of updating such description.

In addition, all documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents with the Commission. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. Nothing in this Registration Statement shall be deemed to incorporate by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission pursuant to applicable securities laws and regulations unless the Company expressly provides to the contrary that such documents or portions thereof are incorporated by reference herein.

Item 8. EXHIBITS

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
5.1	Opinion of Willkie Farr & Gallagher LLP as to the validity of shares to be issued.
23.1	Consent of Willkie Farr & Gallagher LLP (included in the opinion filed as Exhibit 5 hereto).
23.2	Consent of KPMG LLP - Independent Registered Public Accounting Firm.
24.1	Power of Attorney (included on signature page hereto).
99.1	Cowen Inc. 2020 Equity Incentive Plan (As Amended and Restated Effective May 16, 2022) (incorporated by reference to Appendix A to the Definitive Proxy Statement of Cowen Inc. on Schedule 14A filed with the Commission on May 27, 2022).
107.1	Filing Fee Table.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 16th day of August, 2022.

COWEN INC.

By: /s/ Owen S. Littman

Name: Owen S. Littman

Title: General Counsel

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Cowen Inc., hereby severally constitute and appoint Jeffrey M. Solomon, Stephen A. Lasota and Owen S. Littman, or any of them, our true and lawful attorney with full power to sign for us and in our names in the capacities indicated below the registration statement on Form S-8 filed herewith and any and all pre-effective and post-effective amendments to the Registration Statement and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Cowen Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorney to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jeffrey M. Solomon</u> Name: Jeffrey M. Solomon	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	August 16, 2022
<u>/s/ Stephen A. Lasota</u> Name: Stephen A. Lasota	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 16, 2022
<u>/s/ Brett Barth</u> Name: Brett Barth	Director	August 16, 2022
<u>/s/ Katherine E. Dietze</u> Name: Katherine E. Dietze	Director	August 16, 2022
<u>/s/ Gregg A. Gonsalves</u> Name: Gregg A. Gonsalves	Director	August 16, 2022
<u>/s/ Lorence Kim</u> Name: Lorence Kim	Director	August 16, 2022
<u>/s/ Steven Kotler</u> Name: Steven Kotler	Director	August 16, 2022
<u>/s/ Lawrence E. Leibowitz</u> Name: Lawrence E. Leibowitz	Director	August 16, 2022
<u>/s/ Margaret L. Poster</u> Name: Margaret L. Poster	Director	August 16, 2022
<u>/s/ Douglas A. Rediker</u> Name: Douglas A. Rediker	Director	August 16, 2022

WILLKIE FARR & GALLAGHER_{LLP}

787 Seventh Avenue
New York, NY 10019-6099
Tel: 212 728 8000
Fax: 212 728 8111

Cowen Inc.
599 Lexington Avenue
New York, New York 10022

Re: Cowen Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Cowen Inc., a Delaware corporation (the “Company”), with respect to the Company’s Registration Statement on Form S-8 (the “Registration Statement”) to be filed by the Company with the Securities and Exchange Commission on or about the date hereof. The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the “Act”), by the Company of 3,000,000 shares of Class A Common Stock, par value \$0.01 per share (the “Shares”), which may be issued under the Company’s 2020 Equity Incentive Plan (the “Plan”).

We have examined, among other things, originals and/or copies (certified or otherwise identified to our satisfaction) of such documents, papers, statutes, and authorities as we have deemed necessary to form a basis for the opinion hereinafter expressed. In our examination, we have assumed the genuineness of all signatures and the conformity to original documents of all copies submitted to us. As to various questions of fact material to our opinion, we have relied on statements and certificates of officers and representatives of the Company.

Based on the foregoing and subject to the limitations set forth below, we are of the opinion that, when the Registration Statement becomes effective under the Act, the Shares to be issued by the Company under the Plan, when duly issued and delivered pursuant to the terms of the Plan, will be legally issued, fully paid, and non-assessable.

This opinion is limited to the General Corporation Law of the State of Delaware, and we express no opinion with respect to the laws of any other jurisdiction or any other laws of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Willkie Farr & Gallagher LLP

BRUSSELS CHICAGO FRANKFURT HOUSTON LONDON LOS ANGELES MILAN
NEW YORK PALO ALTO PARIS ROME SAN FRANCISCO WASHINGTON

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 1, 2022, with respect to the consolidated statements of financial condition of Cowen Inc. as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2021, and the related notes, and the effectiveness of internal control over financial reporting as of December 31, 2021, incorporated herein by reference.

/s/ KPMG LLP

New York, New York
August 16, 2022

Calculation of Filing Fee Tables**Form S-8**
(Form Type)**COWEN, INC.**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Newly Registered Securities							
Equity	Class A Common Stock, par value \$0.01 per share	457(c) and 457(h)	3,000,000	\$38.62	\$115,860,000.00	\$92.70 per \$1,000,000.00	\$10,740.22
Total Offering Amounts					\$115,860,000.00		\$10,740.22
Total Fees Previously Paid							\$0
Total Fee Offsets							-
Net Fee Due							\$10,740.22

- (1) Represents 3,000,000 shares of the Class A Common Stock of Cowen Inc., par value \$0.01 per share (the "Class A Common Stock"), issuable pursuant to the Cowen Inc. 2020 Equity Incentive Plan (the "Plan"). In addition, this Registration Statement covers an indeterminable number of additional shares as may hereafter be offered or issued, pursuant to the Plan, to prevent dilution resulting from stock splits, stock dividends, or similar transactions effected without receipt of consideration.
- (2) Estimated solely for calculating the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act of 1933, as amended, based upon the average of the high and low prices per share of the Class A Common Stock on August 11, 2022 as reported by the NASDAQ Global Select Market.

Table 2: Fee Offset Claims and Sources

N/A