

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

| OMB APPROVAL                                 |           |
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|--|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>UniCredit S.p.A.</u><br><br>(Last) (First) (Middle)<br><u>PIAZZA CORDUSIO, 2</u><br><br>(Street)<br><u>MILAN L6 20123</u><br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>03/02/2010</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>COWEN GROUP, INC. [ COWN ]</u>  |   |
|  |  | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Class A Common Stock            | 2,713,882   | I  | See Footnote <sup>(1)</sup>                           |
| Class A Common Stock            | 8,518,685   | I  | See Footnote <sup>(2)(3)(4)(5)</sup>                  |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |

**Explanation of Responses:**

- Represents 2,713,882 shares of Class A Common Stock received by HVB Alternative Advisors LLC ("HVB Alternative Advisors") upon consummation of the transactions contemplated by the Asset Exchange Agreement, dated as of June 3, 2009, by and among HVB Alternative Advisors, Hypo- und Vereinsbank AG, Cowen Holdings, Inc. (f/k/a Cowen Group, Inc.) ("Cowen Holdings"), Cowen Group, Inc. (f/k/a LexingtonPark Parent Corp.) (the "Issuer"), Lexington Merger Corp. ("Merger Sub") and RCG Holdings LLC (f/k/a Ramius LLC) ("RCG"). As the indirect corporate parent of HVB Alternative Advisors, UniCredit S.p.A. is deemed to beneficially own the 2,713,882 shares of Class A Common Stock directly held by HVB Alternative Advisors.
- Represents 8,518,685 shares of Class A Common Stock that underlie BA Alpine Holdings, Inc.'s capital in RCG. 37,536,856 shares of Class A Common Stock were issued to RCG (the "RCG Shares") upon the consummation of the transactions (the "Transactions") contemplated by the Transaction Agreement and Plan of Merger, dated as of June 3, 2009, by and among the Issuer, Cowen Holdings, Merger Sub, Ramius LLC (f/k/a Park Exchange LLC) and RCG. BA Alpine Holdings, Inc. ("BA Alpine") holds a nonvoting interest in RCG based upon BA Alpine's capital contributions to RCG. The 8,518,685 shares of Class A Common Stock are attributable to BA Alpine (the "BA Alpine Shares") as such shares underlie its nonvoting interest in RCG. (Continued in footnote 3)
- For purposes of this Form 3, UniCredit S.p.A. may be deemed to beneficially own the BA Alpine Shares by virtue of it being BA Alpine's indirect corporate parent. Pursuant to the Fourth Amended and Restated Limited Liability Company Agreement of RCG (the "RCG Operating Agreement"), BA Alpine is, as of the date hereof, not permitted to withdraw any of its capital from RCG. Upon a withdrawal of capital by BA Alpine, RCG will distribute to BA Alpine, at its election, either (i) the shares of Class A Common Stock underlying the withdrawn capital (subject to certain provisions set forth in the RCG Operating Agreement) or (ii) cash, in which instance RCG will sell the shares of Class A Common Stock attributable to BA Alpine on or prior to effectiveness of such withdrawal and will use the net cash proceeds of such sale to satisfy the withdrawal request in cash. (Continued in footnote 4)
- Beginning the day after the six-month anniversary of the closing of the Transactions until the second anniversary of the closing of the Transactions (subject to certain exceptions), BA Alpine is permitted to withdraw its capital from RCG, but only to the extent that after such withdrawal, BA Alpine, together with its affiliates and permitted transferees, has not disposed of, or will not have the right to direct the disposition of, greater than fifty percent of the aggregate number of shares of Class A Common Stock owned or attributable to BA Alpine and its affiliates as of the closing of the Transactions. As a consequence of the foregoing restriction, prior to the second anniversary of the closing of the Transactions, BA Alpine is only permitted to withdrawal such portion of its capital in RCG that corresponds to 5,616,284 share of Class A Common Stock. (Continued in footnote 5)
- Subject to certain exceptions, the remaining 2,902,401 shares of Class A Common Stock that underlie BA Alpine's nonvoting interest in RCG are not permitted to be withdrawn until the second anniversary of the closing of the Transactions.

UNICREDIT S.P.A., /s/ Sergio  
Pietro Ermotti, Deputy CEO  
and Head of CIB & PB  
Strategic Business Area  
 03/12/2010

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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