

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: 12-31-2013

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 02-13-2014
[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: 226
Form 13F Information Table Value Total: 594,922
(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	VOTING AUTHORITY SOLE SHARED NONE
ACHILLION PHARMACEUTICALS INC	COM	00448Q201	50	15,000	SH	DFND	1	15,000 0 0
ACHILLION PHARMACEUTICALS INC	COM	00448Q201	332	100,000	SH	Call DFND	3	100,000 0 0
ACI WORLDWIDE INC	COM	004498101	2,477	38,100	SH	DFND	2	38,100 0 0
ADOBE SYS INC	COM	00724F101	2,581	43,100	SH	DFND	2	43,100 0 0
AIR PRODS & CHEMS INC	COM	009158106	2,459	22,000	SH	DFND	2	22,000 0 0
AIR PRODS & CHEMS INC	COM	009158106	2,537	22,700	SH	DFND	3	22,700 0 0
AIR PRODS & CHEMS INC	COM	009158106	2,537	22,700	SH	Put DFND	3	22,700 0 0
AKAMAI TECHNOLOGIES INC	COM	00971T101	2,501	53,000	SH	DFND	2	53,000 0 0
ALCOA INC	COM	013817101	393	37,000	SH	Call DFND	3	37,000 0 0
ALLISON TRANSMISSION HLDGS I	COM	01973R101	472	17,092	SH	DFND	1	17,092 0 0
AMERICAN AIRLS GROUP INC	COM	02376R102	1,401	55,500	SH	Call DFND	1	55,500 0 0
AMERICAN AIRLS GROUP INC	COM	02376R102	1,969	77,985	SH	DFND	1	77,985 0 0
AMERICAN RLTY CAP PPTYS INC	COM	02917T104	294	22,900	SH	Call DFND	3	22,900 0 0
ANTARES PHARMA INC	COM	036642106	67	15,000	SH	DFND	1	15,000 0 0
AOL INC	COM	00184X105	2,093	44,900	SH	DFND	3	44,900 0 0
APPLIED MATLS INC	COM	038222105	88	5,000	SH	DFND	3	5,000 0 0
APPLIED MATLS INC	COM	038222105	7,358	416,200	SH	Call DFND	1	416,200 0 0
ARENA PHARMACEUTICALS INC	COM	040047102	59	10,000	SH	DFND	1	10,000 0 0
ARIAD PHARMACEUTICALS INC	COM	04033A100	102	15,000	SH	DFND	1	15,000 0 0
ASHLAND INC NEW	COM	044209104	2,180	22,468	SH	DFND	1	22,468 0 0
ASHLAND INC NEW	COM	044209104	2,475	25,500	SH	DFND	2	25,500 0 0
ASHLAND INC NEW	COM	044209104	5,036	51,900	SH	Put DFND	1	51,900 0 0
BAKER HUGHES INC	COM	057224107	2,481	44,900	SH	DFND	2	44,900 0 0
BARRICK GOLD CORP	COM	067901108	441	25,000	SH	DFND	1	25,000 0 0
BEAM INC	COM	073730103	2,382	35,000	SH	DFND	2	35,000 0 0
BLUEBIRD BIO INC	COM	09609G100	3,330	158,709	SH	DFND	1	158,709 0 0

BOARDWALK PIPELINE PARTNERS	UT LTD PARTNER	096627104	717	28,100	SH		DFND	1	28,100	0	0
BOB EVANS FARMS INC	COM	096761101	1,601	31,643	SH		DFND	1	31,643	0	0
BROCADE COMMUNICATIONS SYS I	COM NEW	111621306	2,477	279,400	SH		DFND	2	279,400	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	1,225	17,250	SH		DFND	1	17,250	0	0
BURGER KING WORLDWIDE INC	COM	121220107	2,569	112,400	SH		DFND	2	112,400	0	0
CACI INTL INC	CL A	127190304	2,409	32,900	SH		DFND	2	32,900	0	0
CANADIAN PAC RY LTD	COM	13645T100	2,376	15,700	SH		DFND	2	15,700	0	0
CAPITAL ONE FINL CORP	COM	14040H105	383	5,000	SH		DFND	1	5,000	0	0
CAPITAL SR LIVING CORP	COM	140475104	240	10,000	SH	Put	DFND	3	10,000	0	0
CBS CORP NEW	CL B	124857202	2,569	40,300	SH		DFND	2	40,300	0	0
CEMPRA INC	COM	15130J109	248	20,000	SH		DFND	1	20,000	0	0
CHICOS FAS INC	COM	168615102	2,376	126,100	SH		DFND	2	126,100	0	0
CISCO SYS INC	COM	17275R102	457	20,383	SH		DFND	3	20,383	0	0
CISCO SYS INC	COM	17275R102	3,813	170,000	SH	Put	DFND	3	170,000	0	0
COBALT INTL ENERGY INC	COM	19075F106	629	38,200	SH	Call	DFND	3	38,200	0	0
COLE REAL ESTATE INVTS INC	COM	19329V105	1,841	131,100	SH		DFND	1	131,100	0	0
COMMONWEALTH REIT	COM SH BEN INT	203233101	2,434	104,400	SH		DFND	2	104,400	0	0
COMMONWEALTH REIT	COM SH BEN INT	203233101	2	78	SH		DFND	3	78	0	0
COMMUNITY HEALTH SYS INC NEW	COM	203668108	39	999	SH		DFND	3	999	0	0
COMMUNITY HEALTH SYS INC NEW	COM	203668108	719	18,300	SH		DFND	1	18,300	0	0
COMMUNITY HEALTH SYS INC NEW	COM	203668108	3,184	81,100	SH	Call	DFND	1	81,100	0	0
COMPUWARE CORP	COM	205638109	2,879	256,800	SH	Call	DFND	1	256,800	0	0
COMPUWARE CORP	COM	205638109	3,051	272,208	SH		DFND	1	272,208	0	0
COWEN GROUP INC NEW	CL A	223622101	16,877	4,316,490	SH		DFND	1	4,316,490	0	0
CRESTWOOD MIDSTREAM PARTNERS	UNIT LTD PARTNER	226378107	812	32,624	SH		DFND	1	32,624	0	0
CUBIST PHARMACEUTICALS INC	COM	229678107	207	3,000	SH		DFND	1	3,000	0	0
CYPRESS SEMICONDUCTOR CORP	COM	232806109	263	25,000	SH	Put	DFND	3	25,000	0	0
CYPRESS SEMICONDUCTOR CORP	COM	232806109	551	52,500	SH	Call	DFND	3	52,500	0	0
EBAY INC	COM	278642103	873	15,916	SH		DFND	1	15,916	0	0
EDWARDS GROUP LTD	SPONSORED ADR	281736108	1,174	115,344	SH		DFND	1	115,344	0	0
ENERGY TRANSFER EQUITY L P	COM UT LTD PTN	29273V100	1,731	21,175	SH		DFND	1	21,175	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	986	14,875	SH		DFND	1	14,875	0	0
EQUINIX INC	COM NEW	29444U502	2,853	16,080	SH		DFND	1	16,080	0	0
EXXON MOBIL	COM	30231G102	301	2,971	SH		DFND	1	2,971	0	0

CORP												
F M C CORP	COM NEW	302491303	1,962	26,000	SH	Call	DFND	3	26,000	0	0	
FAMILY DLR STORES INC	COM	307000109	195	3,000	SH		DFND	3	3,000	0	0	
FAMILY DLR STORES INC	COM	307000109	650	10,000	SH	Call	DFND	3	10,000	0	0	
FAMILY DLR STORES INC	COM	307000109	650	10,000	SH	Put	DFND	3	10,000	0	0	
FAMILY DLR STORES INC	COM	307000109	2,365	36,400	SH		DFND	2	36,400	0	0	
FEDERAL SIGNAL CORP	COM	313855108	670	45,708	SH		DFND	1	45,708	0	0	
FIDELITY NATIONAL FINANCIAL	CL A	31620R105	14,333	441,700	SH	Call	DFND	1	441,700	0	0	
FORTRESS PAPER LTD-CL A	CS	34958R101	1,114	280,328	SH		DFND	1	280,328	0	0	
GENERAL GROWTH PPTYS INC NEW	COM	370023103	2,294	114,300	SH		DFND	2	114,300	0	0	
GENESIS ENERGY LP	UNIT LTD PARTN	371927104	394	7,500	SH		DFND	1	7,500	0	0	
GERON CORP	COM	374163103	59	12,500	SH		DFND	1	12,500	0	0	
GOOGLE INC	CL A	38259P508	1,457	1,300	SH		DFND	1	1,300	0	0	
HALLIBURTON CO	COM	406216101	7,993	157,500	SH	Call	DFND	3	157,500	0	0	
HARMAN INTL INDS INC	COM	413086109	2,398	29,300	SH		DFND	2	29,300	0	0	
HEALTH MGMT ASSOC INC NEW	CL A	421933102	462	35,300	SH	Call	DFND	3	35,300	0	0	
HEALTH MGMT ASSOC INC NEW	CL A	421933102	1,391	106,200	SH	Put	DFND	1	106,200	0	0	
HERBALIFE LTD	COM USD SHS	G4412G101	832	10,575	SH		DFND	1	10,575	0	0	
HEWLETT PACKARD CO	COM	428236103	2,443	87,300	SH		DFND	2	87,300	0	0	
HOLOGIC INC	COM	436440101	503	22,499	SH		DFND	1	22,499	0	0	
HOUSTON AMERN ENERGY CORP	COM	44183U100	10	38,000	SH		DFND	1	38,000	0	0	
ILLINOIS TOOL WKS INC	COM	452308109	2,514	29,900	SH		DFND	2	29,900	0	0	
IMMUNOGEN INC	COM	45253H101	1,125	76,658	SH		DFND	3	76,658	0	0	
IMMUNOGEN INC	COM	45253H101	1,320	90,000	SH	Put	DFND	3	90,000	0	0	
INGERSOLL-RAND PLC	SHS	G47791101	2,593	42,100	SH		DFND	2	42,100	0	0	
INTERNATIONAL BUSINESS MACHS	COM	459200101	844	4,500	SH		DFND	1	4,500	0	0	
ISHARES	MSCI CDA ETF	464286509	292	10,000	SH		DFND	1	10,000	0	0	
ISHARES	RUSSELL 2000 ETF	464287655	59,872	519,000	SH	Put	DFND	1	519,000	0	0	
JOHNSON & JOHNSON	COM	478160104	165	1,800	SH		DFND	3	1,800	0	0	
JOHNSON & JOHNSON	COM	478160104	1,832	20,000	SH	Put	DFND	3	20,000	0	0	
KRAFT FOODS GROUP INC	COM	50076Q106	1,143	21,200	SH		DFND	3	21,200	0	0	
KRAFT FOODS GROUP INC	COM	50076Q106	1,143	21,200	SH	Put	DFND	3	21,200	0	0	
LAMAR ADVERTISING CO	CL A	512815101	3,587	68,645	SH		DFND	1	68,645	0	0	
LAMAR ADVERTISING CO	CL A	512815101	15,508	296,800	SH	Put	DFND	1	296,800	0	0	
LAMAR ADVERTISING CO	CL A	512815101	18,001	344,500	SH	Call	DFND	1	344,500	0	0	
LEAP WIRELESS INTL INC	COM NEW	521863308	11,656	669,900	SH	Put	DFND	1	669,900	0	0	

LEAR CORP	COM NEW	521865204	2,372	29,300	SH		DFND	2	29,300	0	0
LENDER PROCESSING SVCS INC	COM	52602E102	964	25,787	SH		DFND	1	25,787	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	5,215	68,800	SH	Call	DFND	3	68,800	0	0
LIFE TECHNOLOGIES CORP	COM	53217V109	33,882	446,989	SH		DFND	1	446,989	0	0
LINN ENERGY LLC	UNIT LTD LIAB	536020100	4,899	159,100	SH	Call	DFND	1	159,100	0	0
LINNCO LLC	COMSHS LTD INT	535782106	0	1	SH		DFND	3	1	0	0
LINNCO LLC	COMSHS LTD INT	535782106	1,685	54,700	SH	Put	DFND	1	54,700	0	0
LORAL SPACE & COMMUNICATNS I	COM	543881106	535	6,600	SH	Call	DFND	3	6,600	0	0
LORAL SPACE & COMMUNICATNS I	COM	543881106	850	10,500	SH	Put	DFND	3	10,500	0	0
LORAL SPACE & COMMUNICATNS I	COM	543881106	3,806	47,000	SH		DFND	3	47,000	0	0
LSI CORPORATION	COM	502161102	143	12,994	SH		DFND	3	12,994	0	0
LYONDELLBASELL INDUSTRIES N	SHS - A -	N53745100	2,007	25,000	SH	Put	DFND	3	25,000	0	0
LYONDELLBASELL INDUSTRIES N	SHS - A -	N53745100	9,930	123,700	SH	Call	DFND	3	123,700	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	1,769	27,960	SH		DFND	1	27,960	0	0
MANNKIND CORP	COM	56400P201	125	24,000	SH		DFND	3	24,000	0	0
MCKESSON CORP	COM	58155Q103	242	1,500	SH		DFND	1	1,500	0	0
MEDASSETS INC	COM	584045108	2,119	106,859	SH		DFND	2	106,859	0	0
MENS WEARHOUSE INC	COM	587118100	612	12,000	SH	Call	DFND	3	12,000	0	0
MICROSOFT CORP	COM	594918104	2,342	62,600	SH		DFND	2	62,600	0	0
MONDELEZ INTL INC	CL A	609207105	2,439	69,100	SH		DFND	2	69,100	0	0
MOTOROLA SOLUTIONS INC	COM NEW	620076307	2,464	36,500	SH		DFND	2	36,500	0	0
MYLAN INC	COM	628530107	3,038	70,000	SH	Put	DFND	3	70,000	0	0
MYRIAD GENETICS INC	COM	62855J104	63	3,000	SH		DFND	3	3,000	0	0
MYRIAD GENETICS INC	COM	62855J104	420	20,000	SH	Put	DFND	3	20,000	0	0
NABORS INDUSTRIES LTD	SHS	G6359F103	679	39,968	SH		DFND	1	39,968	0	0
NCR CORP NEW	COM	62886E108	511	14,994	SH		DFND	1	14,994	0	0
NCR CORP NEW	COM	62886E108	2,510	73,700	SH		DFND	2	73,700	0	0
NEUROCRINE BIOSCIENCES INC	COM	64125C109	93	10,000	SH	Call	DFND	3	10,000	0	0
NII HLDGS INC	CL B NEW	62913F201	0	100	SH		DFND	3	100	0	0
NII HLDGS INC	CL B NEW	62913F201	388	140,900	SH	Call	DFND	3	140,900	0	0
NII HLDGS INC	CL B NEW	62913F201	792	288,178	SH		DFND	1	288,178	0	0
NORTHWEST PIPE CO	COM	667746101	1,957	51,820	SH		DFND	1	51,820	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	1,515	99,700	SH	Call	DFND	1	99,700	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	2,749	180,827	SH		DFND	1	180,827	0	0
NUANCE COMMUNICATIONS	COM	67020Y100	152	10,000	SH		DFND	3	10,000	0	0

INC											
NUPATHE INC	COM	67059M100	420	128,492	SH		DFND	1	128,492	0	0
OIL STS INTL INC	COM	678026105	2,049	20,147	SH		DFND	1	20,147	0	0
OIL STS INTL INC	COM	678026105	2,401	23,600	SH		DFND	2	23,600	0	0
OLIN CORP	COM PAR \$1	680665205	1,010	35,000	SH	Call	DFND	3	35,000	0	0
OMNICOM GROUP INC	COM	681919106	17,403	234,006	SH		DFND	1	234,006	0	0
ONCOTHYREON INC	COM	682324108	616	350,000	SH		DFND	1	350,000	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268N103	622	11,815	SH		DFND	1	11,815	0	0
OUTERWALL INC	COM	690070107	1,004	14,922	SH		DFND	1	14,922	0	0
OWENS ILL INC	COM NEW	690768403	2,548	71,200	SH		DFND	2	71,200	0	0
PACTERA TECHNOLOGY INTL LTD	SPONSORED ADR	695255109	718	102,500	SH	Put	DFND	1	102,500	0	0
PARKERVISION INC	COM	701354102	91	20,000	SH		DFND	1	20,000	0	0
PENNEY J C INC	COM	708160106	2,814	307,500	SH	Call	DFND	1	307,500	0	0
PENNEY J C INC	COM	708160106	712	77,800	SH	Put	DFND	1	77,800	0	0
PEPSICO INC	COM	713448108	2,364	28,500	SH		DFND	2	28,500	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	1,091	21,070	SH		DFND	1	21,070	0	0
POLYCOM INC	COM	73172K104	590	52,500	SH		DFND	3	52,500	0	0
POLYCOM INC	COM	73172K104	634	56,500	SH	Put	DFND	3	56,500	0	0
POWERSHARES ETF TRUST II	SENIOR LN PORT	73936Q769	13,211	530,803	SH		DFND	2	530,803	0	0
PROGRESSIVE WASTE SOLUTIONS	COM	74339G101	1,979	79,958	SH		DFND	2	79,958	0	0
PROSHARES TR II	ULTRASHORT YEN N	74347W569	780	11,000	SH		DFND	1	11,000	0	0
PVR PARTNERS L P	COM UNIT REPTG L	693665101	2,482	92,523	SH		DFND	1	92,523	0	0
QUESTCOR PHARMACEUTICALS INC	COM	74835Y101	479	8,800	SH	Call	DFND	3	8,800	0	0
RAYTHEON CO	COM NEW	755111507	943	10,400	SH		DFND	3	10,400	0	0
RAYTHEON CO	COM NEW	755111507	943	10,400	SH	Put	DFND	3	10,400	0	0
REGENCY ENERGY PARTNERS L P	COM UNITS L P	75885Y107	263	10,000	SH		DFND	1	10,000	0	0
REGIONS FINL CORP NEW	COM	7591EP100	584	59,000	SH	Call	DFND	3	59,000	0	0
RIVERBED TECHNOLOGY INC	COM	768573107	462	25,558	SH		DFND	1	25,558	0	0
RLJ ENTMT INC	COM	74965F104	65	13,503	SH		DFND	1	13,503	0	0
ROCKWELL COLLINS INC	COM	774341101	2,432	32,900	SH		DFND	2	32,900	0	0
ROCKWOOD HLDGS INC	COM	774415103	273	3,800	SH	Call	DFND	3	3,800	0	0
SAFEWAY INC	COM NEW	786514208	814	25,000	SH	Call	DFND	1	25,000	0	0
SAFEWAY INC	COM NEW	786514208	4,589	140,900	SH	Put	DFND	1	140,900	0	0
SALESFORCE COM INC	COM	79466L302	276	5,000	SH		DFND	3	5,000	0	0
SALESFORCE COM INC	COM	79466L302	386	7,000	SH	Put	DFND	3	7,000	0	0
SANCHEZ ENERGY CORP	COM	79970Y105	266	10,857	SH		DFND	1	10,857	0	0
SANTARUS INC	COM	802817304	639	20,000	SH		DFND	3	20,000	0	0
SCHWAB CHARLES CORP NEW	COM	808513105	1,304	50,150	SH		DFND	1	50,150	0	0
SCIENCE APPLICATNS INTL CP N	COM	808625107	661	20,000	SH		DFND	1	20,000	0	0
SCIENTIFIC GAMES	CL A	80874P109	4,735	279,701	SH		DFND	1	279,701	0	0

CORP											
SEALED AIR CORP NEW	COM	81211K100	1,277	37,500	SH	Call	DFND	3	37,500	0	0
SEATTLE GENETICS INC	COM	812578102	80	2,000	SH		DFND	3	2,000	0	0
SEATTLE GENETICS INC	COM	812578102	1,009	25,300	SH	Put	DFND	3	25,300	0	0
SERVICE CORP INTL	COM	817565104	1,731	95,479	SH		DFND	1	95,479	0	0
SIGA TECHNOLOGIES INC	COM	826917106	686	209,654	SH		DFND	1	209,654	0	0
SLM CORP	COM	78442P106	6	200	SH	Put	DFND	3	200	0	0
SLM CORP	COM	78442P106	23,915	910,000	SH	Call	DFND	3	910,000	0	0
SOTHEBYS	COM	835898107	2,453	46,100	SH		DFND	2	46,100	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	905	4,900	SH		DFND	1	4,900	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	31,582	171,000	SH	Put	DFND	1	171,000	0	0
SPDR SERIES TRUST	BRC HGH YLD BD	78464A417	1,085	26,750	SH		DFND	1	26,750	0	0
SPRINT CORP	COM SER 1	85207U105	548	50,989	SH		DFND	1	50,989	0	0
SPX CORP	COM	784635104	2,520	25,300	SH		DFND	2	25,300	0	0
STERLING BANCORP DEL	COM	85917A100	695	51,960	SH		DFND	1	51,960	0	0
SUBURBAN PROPANE PARTNERS L	UNIT LTD PARTN	864482104	671	14,297	SH		DFND	1	14,297	0	0
SUNEDISON INC	COM	86732Y109	1,355	103,900	SH	Put	DFND	3	103,900	0	0
SUNEDISON INC	COM	86732Y109	301	23,000	SH	Call	DFND	3	23,000	0	0
SUNEDISON INC	COM	86732Y109	1,253	96,000	SH		DFND	3	96,000	0	0
SUNESIS PHARMACEUTICALS INC	COM NEW	867328601	3,299	696,075	SH		DFND	3	696,075	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	86764L108	1,227	16,259	SH		DFND	1	16,259	0	0
SYSCO CORP	COM	871829107	5,429	150,400	SH	Call	DFND	1	150,400	0	0
TETRAPHASE PHARMACEUTICALS I	COM	88165N105	203	15,000	SH		DFND	1	15,000	0	0
THE ADT CORPORATION	COM	00101J106	364	9,000	SH		DFND	3	9,000	0	0
THE ADT CORPORATION	COM	00101J106	2,024	50,000	SH	Call	DFND	3	50,000	0	0
THE ADT CORPORATION	COM	00101J106	2,400	59,300	SH		DFND	2	59,300	0	0
THERAVANCE INC	COM	88338T104	1,426	40,005	SH		DFND	1	40,005	0	0
THERMO FISHER SCIENTIFIC INC	COM	883556102	2,594	23,300	SH		DFND	2	23,300	0	0
TIME WARNER CABLE INC	COM	88732J207	760	5,612	SH		DFND	1	5,612	0	0
TIME WARNER CABLE INC	COM	88732J207	2,331	17,200	SH	Put	DFND	1	17,200	0	0
TIMKEN CO	COM	887389104	874	15,875	SH		DFND	1	15,875	0	0
T-MOBILE US INC	COM	872590104	542	16,119	SH		DFND	1	16,119	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	972	19,659	SH		DFND	1	19,659	0	0
TRANSOCEAN LTD	REG SHS	H8817H100	5,174	104,700	SH	Call	DFND	1	104,700	0	0
UNITED RENTALS INC	COM	911363109	2,627	33,700	SH		DFND	2	33,700	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	286	3,800	SH		DFND	3	3,800	0	0
UNITEDHEALTH GROUP INC	COM	91324P102	286	3,800	SH	Put	DFND	3	3,800	0	0
UTI WORLDWIDE INC	ORD	G87210103	2,378	135,430	SH		DFND	2	135,430	0	0

VAIL RESORTS INC	COM	91879Q109	2,400	31,900	SH		DFND	2	31,900	0	0
VALEANT PHARMACEUTICALS INTL	COM	91911K102	2,595	22,100	SH		DFND	2	22,100	0	0
VANDA PHARMACEUTICALS INC	COM	921659108	310	25,000	SH		DFND	1	25,000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	1,858	25,000	SH	Put	DFND	3	25,000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	372	5,000	SH	Call	DFND	3	5,000	0	0
VERTEX PHARMACEUTICALS INC	COM	92532F100	706	9,500	SH		DFND	3	9,500	0	0
VIRNETX HLDG CORP	COM	92823T108	4,778	246,157	SH		DFND	1	246,157	0	0
VIROPHARMA INC	COM	928241108	997	20,000	SH		DFND	1	20,000	0	0
VIROPHARMA INC	COM	928241108	2,552	51,200	SH	Put	DFND	1	51,200	0	0
VIVUS INC	COM	928551100	1,432	157,738	SH		DFND	1	157,738	0	0
VIVUS INC	COM	928551100	2,543	280,000	SH	Call	DFND	3	280,000	0	0
VMWARE INC	CL A COM	928563402	6,091	67,900	SH	Put	DFND	3	67,900	0	0
WAL-MART STORES INC	COM	931142103	639	8,125	SH		DFND	1	8,125	0	0
WAL-MART STORES INC	COM	931142103	3,935	50,000	SH	Call	DFND	3	50,000	0	0
WALTER INVT MGMT CORP	COM	93317W102	401	11,335	SH		DFND	1	11,335	0	0
WENDYS CO	COM	95058W100	2,454	281,400	SH		DFND	2	281,400	0	0
WILLIAMS COS INC DEL	COM	969457100	482	12,500	SH		DFND	1	12,500	0	0
WILLIAMS COS INC DEL	COM	969457100	2,646	68,600	SH		DFND	2	68,600	0	0
XYLEM INC	COM	98419M100	654	18,900	SH	Call	DFND	3	18,900	0	0
YUM BRANDS INC	COM	988498101	4,158	55,000	SH	Call	DFND	3	55,000	0	0