FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

gton, D.C. 20549	OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

## Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  Toffolon John E Jr  (Last) (First) (Middle)  C/O COWEN GROUP, INC.  1221 AVENUE OF THE AMERICAS					er Name <b>and</b> Ticke en Group, In					heck all ap	plicable) ctor	g Person(s) to Is	Owner	
					e of Earliest Transa /2008					belo	,	below		
(Street) NEW YO	ORK N	Y :	10020	- 4. If Ar	nendment, Date of	Original	I Filed	(Month/Day		Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person				
(City)	(St	ate) (	(Zip)								1 010			
		Tab	le I - Non-Deri	vative S	ecurities Acq	uired,	Dis	posed of	, or Ben	eficia	lly Own	ed		
1. Title of Security (Instr. 3)		2. Tran: Date (Month	saction /Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)				cquired (A) or )) (Instr. 3, 4 and		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
						Code	v	Amount	(A) or (D)	Price		rted action(s) 3 and 4)		(Instr. 4)
Common	Stock		06/1	0/2008		P		70	A	\$8.2	25 1	5,070(1)	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.3	31 1	5,140(1)	D	
Common	Stock		06/1	0/2008		P		16	A	\$8.3	35 1	5,156 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.3	37 1	5,226(1)	D	
Common	Stock		06/1	0/2008		P		161	A	\$8.3	38 1	5,387(1)	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.	4 1	5,457(1)	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.4	41 1	5,527(1)	D	
Common	Stock		06/1	0/2008		P		150	A	\$8.4	15 1	5,677(1)	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.4	25 1	5,747 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		220	A	\$8.4	43 1	5,967(1)	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.4	35 1	6,037(1)	D	
Common	Stock		06/1	0/2008		P		350	A	\$8.4	14 1	6,387(1)	D	
Common	Stock		06/1	0/2008		P		70	A	\$8.4	45 1	6,457 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		1,400	A	\$8.4	45 1	7,857 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		150	A	\$8.4	55 1	8,007(1)	D	
Common	Stock		06/1	0/2008		P		1,590	A	\$8.4	46 1	9,597(1)	D	
Common	Stock		06/1	0/2008		P		416	A	\$8.4	47 2	0,013 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		220	A	\$8.4	48 2	0,233 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		198	A	\$8.4	49 2	0,431 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		92	A	\$8.	5 2	0,523 <sup>(1)</sup>	D	
Common	Stock		06/1	0/2008		P		570	A	\$8.5	05 2	1,093 <sup>(1)</sup>	D	
Common Stock 06/10			0/2008		P		150	A	\$8.5	51 2	1,243(1)	D		
		Ta	able II - Deriva		urities Acqui Is, warrants, o						/ Owned			<u> </u>
1. Title of Derivative Conversion Date Courity or Exercise (Month/Day/Year) 3A. Deem Execution if any			3A. Deemed Execution Date,	4. Transacti Code (Ins 8)	5. Number on of	6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
		1	I									I	1	1

		Та	ble II - Deriva (e.g., p					ired, Disp options,	convertil		or I	,			
1. Title of		3. Transaction	3A. Deemed	<b>C</b> ode		6A)Nu	m(150e)r	Expertise bleer			aSolodares	8. Price of	9. Number of	10.	11. Nature
(Instr. 3) Remarks	Price of of cloes not inclu Derivative Security	e(Month/Day/Year) ude 2,457 shares held	if any d (Month/Day/Year) by Family Trusts.	Code ( 8)	(Instr.	Deriv Secu Acqu (A) of Dispo	rities ired r	Expiration D (Month/Day/`		Securit Underly Derivat Securit and 4)	ies /ing	Derivative Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
						(Instr and 5	. 3, 4		_	J. Kev ttorney-	in McCa	rthy,	(Instr. 4) 06/12/200	   <u>8</u> 	
Reminder: R	leport on a se	parate line for each	class of securities	benefic	cially ov	vned c	lirectly	or indirectly.	**	Signature	e of Repor	ing Person	Date		
* If the form ** Intentiona	is filed by mor I misstatemen	e than one reportir	g person, see Instracts constitute Fed hich must be manu	uction 4 eral Cri	(b)(v) minal \	/iolatic	ns See	18 U.S.C. 10			Niumher				
			information conta									ys a currer	tly valid OMB I	lumber.	

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Christopher A. White and J. Kevin McCarthy, or either of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Cowen Group, Inc. (the "Company"), Forms 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 4 or 5, complete and execute any amendment or amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of June, 2008. /s/John E. Toffolon, Jr.

Signature

John E. Toffolon, Jr.

[NAME]