

**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): **July 19, 2010**

COWEN GROUP, 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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to David M. Malcolm Employment Agreement

On July 19, 2010, Cowen Group, Inc. ("Cowen Group"), entered into a letter agreement with David M. Malcolm, the Chairman, President and Chief Executive Officer of Cowen and Company, LLC, the Company's broker-dealer subsidiary ("Cowen and Company"), amending Mr. Malcolm's employment agreement with Cowen Group.

The amendment provides that, effective immediately, Mr. Malcolm will cease serving as the Chief Executive Officer and President of Cowen and Company; however, he will continue to serve as Chairman of Cowen and Company, a director of Cowen Group, and a member of Cowen Group's Executive Management Committee and Operating Committee. The amendment also provides that, for the 2010 calendar year only, Mr. Malcolm's minimum annual cash bonus will equal the sum of his base salary and cash bonus for the 2009 calendar year, subject to reduction by \$200,000 in the event he retires during 2011. Additionally, the amendment permits Mr. Malcolm to retire at any time on or after December 31, 2010, and become a Senior Advisor in accordance with the terms of his employment agreement. Except as modified by the amendment, Mr. Malcolm's employment agreement remains in full force and effect.

Amendment to Christopher A. White Employment Agreement

On July 21, 2010, Cowen Group entered into a letter agreement with Christopher A. White amending Mr. White's employment agreement with Cowen Group.

The amendment acknowledges that as of April 29, 2010, Mr. White's title and position changed from Cowen Group's Chief Operating Officer to Cowen Group's Chief of Staff. Mr. White continues to serve as a Managing Director of Cowen Group and to report to Cowen Group's Chief Executive Officer. The amendment also provides that Mr. White shall have until March 31, 2011, to claim "Good Reason" to terminate his employment with Cowen Group as a result of this change in title and position, which change constitutes "Good Reason" under his employment agreement.

The description of the amendments contained herein is qualified in its entirety by reference to the actual amendments filed herewith as Exhibits 10.1 and 10.2.

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Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed herewith:

<u>Exhibit #</u>	<u>Description</u>
10.1	Amendment to the Employment Agreement with David M. Malcolm, dated July 19, 2010, by and between David M. Malcolm and Cowen Group, Inc.
10.2	Amendment to the Employment Agreement with Christopher A. White, dated July 21, 2010, by and between Christopher A. White and Cowen Group, Inc.

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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 GROUP, INC.

Dated: July 22, 2010

By: /s/ Christopher A. White
Name: Christopher A. White
Title: Chief of Staff

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July 19, 2010

Dear Mr. Malcolm:

In accordance with paragraph 15 of your employment agreement with LexingtonPark Parent Corp. (n/k/a Cowen Group, Inc.) dated June 3, 2009 (collectively, the "Agreement"), this letter serves to amend the Agreement as follows:

1. The first sentence of paragraph 1 of the Agreement which reads, "This Agreement provides the details of the terms of your employment from and following the Effective Date until termination of your employment (the "Term"), and certain other terms and conditions of your employment with the Company and its subsidiaries that continue beyond the Term unless otherwise specified," shall be deleted and replaced with:

This Agreement provides the details of the terms of your employment as of July 19, 2010 until termination of your employment (the "Term"), and certain other terms and conditions of your employment with the Company and its subsidiaries that continue beyond the Term unless otherwise specified.

2. Paragraph 2 of the Agreement shall be deleted in its entirety and replaced with:

Position. You shall be employed as Chairman of the Company's Broker-Dealer Subsidiary (the "BD Subsidiary") and shall report directly to the Chief Executive Officer of the Company. You shall also continue to serve as a member of the Board of Directors of the Company and as a member of the Company's Executive Management Committee and the Company's Operating Committee. You shall have the duties, responsibilities and authority commensurate with your title and position and such other duties and responsibilities as may be reasonably assigned to you by the Chief Executive Officer of the Company. You shall continue to be subject to, and must comply with, all policies and procedures applicable to

employees of the BD Subsidiary, as now existing or as may be modified or supplemented from time to time by the BD Subsidiary.

3. Paragraph 3(b) shall be deleted in its entirety and replaced as follows:

Annual Bonus. For each calendar year during which you are employed by the Company (excluding any period in which you are employed as a Senior Advisor, as defined below), you shall be entitled to earn an annual performance-based bonus pursuant to a Company bonus plan as determined by the Compensation Committee. The total annual bonus that may be earned by you for any calendar year is referred to herein as the "Annual Bonus." Your Annual Bonus shall be determined by the Compensation Committee consistently with and on the same basis as, and shall have terms and conditions no less favorable than those that apply to, other similarly situated executives of the Company, *provided* that (i) for the calendar year ending December 31, 2010 you shall be entitled to a minimum cash Annual Bonus equal to (y) your Base Salary as of the end of the calendar year ending December 31, 2009, and (z) the cash portion of your Annual Bonus received in respect of the calendar year ending December 31, 2009; *provided further*, that should you elect to retire from the Company at any time on or after December 31, 2010 but prior to December 31, 2011, your Annual Bonus for the calendar year ending December 31, 2010 shall be reduced by Two Hundred Thousand (\$200,000) Dollars, and (ii) for each completed calendar year ending during the Term subsequent to the calendar year ending December 31, 2010 (excluding any Notice Period, as defined below, upon a voluntary termination without Good Reason, as defined below) you shall be entitled to a minimum Annual Bonus equal to Two Hundred Thousand Dollars (\$200,000). Your Annual Bonuses may, at the discretion of the Compensation Committee, and consistent with similarly situated executives of the Company, include a certain percentage of restricted securities, other stock or security-based awards or deferred cash or other deferred compensation.

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4. Paragraph 5(b) shall be deleted in its entirety and replaced as follows:

Senior Advisor Status. When by reason of your retirement in accordance with the applicable policy of the Company (which for the avoidance of doubt permits retirement on or after the attainment of age 55 with five years of service) at any time on or after December 31, 2010, you cease to serve as Chairman of the BD Subsidiary (or in whatever position you then serve), provided you are otherwise an employee in good standing at that time, and continuing for a three (3) year period, the Company will employ you as a Senior Advisor pursuant to a Senior Advisor Agreement in the form attached hereto as Appendix A.

This letter in no way amends any other terms or conditions of the Agreement, the remainder of which remain in full force and effect. Please sign below to indicate your acceptance of this amendment to the Agreement.

Sincerely,

COWEN GROUP, INC.

By: /s/ Peter Cohen
 Peter Cohen
 Chairman and Chief Executive Officer

AGREED AND ACCEPTED:

Signed: /s/ David M. Malcolm

David M. Malcolm

Date: July 19, 2010

July 19, 2010

Dear Mr. White:

In accordance with paragraph 15 of your employment agreement with LexingtonPark Parent Corp. (n/k/a Cowen Group, Inc.) dated July 10, 2009, as amended on December 8, 2009 (collectively, the "Agreement"), this letter serves to amend the Agreement as follows:

1. The first sentence of paragraph 1 of the Agreement which reads, "This Agreement provides the details of the terms of your employment from and following the Effective Date until termination of your employment (the "Term"), and certain other terms and conditions of your employment with the Company and its subsidiaries that continue beyond the Term unless otherwise specified," shall be deleted and replaced with:

This Agreement provides the details of the terms of your employment as of July 19, 2010 until termination of your employment (the "Term"), and certain other terms and conditions of your employment with the Company and its subsidiaries that continue beyond the Term unless otherwise specified.

2. Paragraph 2 of the Agreement shall be deleted in its entirety and replaced with:

Position. On April 29, 2010, you ceased to serve as the Chief Operating Officer of the Company and were appointed Chief of Staff (the "Position Change"). You shall continue to be employed as a Managing Director and Chief of Staff and shall report directly to the Chief Executive Officer of the Company,

and you shall also continue to serve as a member of the Company's Operating Committee. You shall have the duties, responsibilities and authority commensurate with your title and position and such other duties and responsibilities as may be reasonably assigned to you by the Chief Executive Officer of the Company. You shall continue to be subject to, and must comply with, all policies and procedures applicable to employees of the Company's Broker-Dealer subsidiary (the "BD Subsidiary"), as now existing or as may be modified or supplemented from time to time by the BD Subsidiary.

3. The following shall be added to the end of Paragraph 5(d):

The Company acknowledges that the Position Change on April 29, 2010 constituted a material diminution by the Company, without your consent, of your roles and responsibilities as Chief Operating Officer. Accordingly, the Company further acknowledges that as a result of such Position Change, you are entitled to notify the Company in writing at any point up to and including July 29, 2010 (the "Good Reason Notification Period"), that the Position Change triggered your ability to terminate your employment with Good Reason (provided the Company did not remedy such material diminution during the Cure Period and provided further that you gave final notice of your decision to terminate your employment with Good Reason within ninety (90) days following the expiration of the Cure Period). Notwithstanding the above, the Company and you have agreed to toll the running of the Good Reason Notification Period from April 29, 2010 until December 31, 2010, after which, you shall have until March 31, 2011 to provide the Company with written notice of your intention to terminate your employment with Good Reason as a result of the Position Change.

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This letter in no way amends any other terms or conditions of the Agreement, the remainder of which remain in full force and effect. Please sign below to indicate your acceptance of this amendment to the Agreement.

Sincerely,

COWEN GROUP, INC.

By: /s/ Peter Cohen
 Peter Cohen
 Chairman and
 Chief Executive Officer

AGREED AND ACCEPTED:

Signed: /s/ Christopher A. White
 Christopher A. White

Date: July 21, 2010

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