

**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): **June 2, 2014**

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. Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 2, 2014, Thomas W. Strauss resigned from the Company's Board of Directors and did not stand for re-election at the Company's Annual Meeting of Stockholders (the "Annual Meeting") Mr. Strauss will continue in his executive positions as Vice Chairman of the Company and Chairman of Ramius LLC. A press release announcing Mr. Strauss's resignation as well as certain corporate governance changes at the Company is filed as Exhibit 99.1 to this Form 8-K.

On June 2, 2014, the Company entered into an amendment (the "Amendment") to the Employment Agreement, dated as of June 3, 2009, with Peter A. Cohen, Chairman and Chief Executive Officer of the Company. The purpose of the Amendment was to eliminate Mr. Cohen's guaranteed minimum bonus provided for in his employment agreement. The Amendment is filed as Exhibit 10.1 to this Form 8-K.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the Company's Annual Meeting held on June 3, 2014, stockholders voted on the election of Directors to the Board, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the 2014 fiscal year and an advisory vote to approve the compensation of named executive officers. The holders of 98,383,810 shares of Class A common stock, or approximately 85.3% of the eligible voting shares, were represented at the meeting in person or by proxy.

All nominees for election to the Board were elected for a term that will continue until the next annual meeting of stockholders or until the director's successor has been duly elected and qualified (or the director's earlier resignation, death or removal). The Company's independent inspector of election reported the final vote of the stockholders as follows:

Name	Votes For	Authority Withheld
Peter A. Cohen	53,834,302	19,715,098
Katherine Elizabeth Dietze	64,376,459	9,172,941
Steven Kotler	60,698,426	12,850,974
Jerome S. Markowitz	69,624,308	3,925,092
Jack H. Nusbaum	45,906,197	27,643,203
Jeffrey M. Solomon	48,213,853	25,335,547
Joseph R. Wright	48,115,230	25,434,170

Broker non-votes for each director totaled 24,834,410.

The stockholders' vote ratified the appointment of the independent auditor. The Company's independent inspector of election reported the final vote of the stockholders as follows:

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	For	Against	Abstain	Broker Non-Vote
Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm for the Year Ending December 31, 2014	96,956,325	1,320,664	106,821	0

The stockholders' advisory vote approved the compensation of the named executive officers. The Company's independent inspector of election reported the final vote of the stockholders as follows:

	For	Against	Abstain	Broker Non-Vote
Advisory Vote to Approve the Compensation of the Company's Named Executive Officers	37,324,621	32,182,038	4,042,741	24,834,410

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits
- 10.1 Letter Amendment between Cowen Group, Inc. and Peter Cohen dated June 2, 2014.
- 99.1 Press Release issued by the Company dated June 3, 2014.

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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: June 4, 2014

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: General Counsel

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June 2, 2014

Peter Cohen

At the address on record with Cowen Group

Dear Peter:

This letter amendment (this "June 2014 Amendment") sets forth the mutual agreement between you and Cowen Group, Inc. to amend your employment agreement, dated June 3, 2009 (your "Employment Agreement"). Specifically, your Employment Agreement is amended as follows:

- The third sentence of Section 3(b) is deleted and replaced with the following: "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."

You acknowledge that this June 2014 Amendment does not qualify as, and does not entitle you to terminate your employment for, Good Reason under your Employment Agreement. This June 2014 Amendment does not amend any other terms of your Employment Agreement, which remains in full force and effect. Please sign below to indicate your acceptance of this June 2014 Amendment.

Sincerely,

Cowen Group, Inc.

By: /s/ Jane Gerhard
Jane Gerhard
Head of Human Resources

AGREED AND ACCEPTED:

Signed: /s/ Peter Cohen June 2, 2014
Peter Cohen Date



Press Release

COWEN ANNOUNCES ELECTION OF DIRECTORS AND CORPORATE GOVERNANCE CHANGES

New York — June 3, 2014 - Cowen Group, Inc. ("Cowen") (NASDAQ: COWN) today announced that at our Annual Meeting of Stockholders each of Peter A. Cohen, Katherine Elizabeth Dietze, Steven Kotler, Jerome S. Markowitz, Jack H. Nusbaum, Jeffrey M. Solomon and Joseph R. Wright was re-elected for a one-year term to our Board of Directors.

Cowen announced at the Annual Meeting that Thomas W. Strauss, who is employed as our Vice Chairman and Chairman of Ramius LLC, our investment management subsidiary, resigned from the Board and did not stand for re-election at the Annual Meeting. Mr. Strauss will continue in his executive positions as our Vice Chairman and Chairman of Ramius LLC. In addition, we announced that Joseph R. Wright stepped down from the Compensation Committee, but will remain on the Board. Katherine Elizabeth Dietze, another one of our independent directors, was appointed to the Compensation Committee to replace him.

We also announced at the Annual Meeting that we are in the process of searching for an additional independent director to add to our Board and we will appoint an additional independent director as promptly as practicable upon finding a suitable candidate.

These changes were made following the issuance of a report by one of the proxy advisory firms which included a recommendation that stockholders withhold their votes for certain of our director nominees at our Annual Meeting because a majority of our Board of Directors is not independent according to that firm's guidelines. A majority of the Board has historically been independent under the rules and regulations of both NASDAQ and the Securities and Exchange Commission as well as pursuant to the guidelines of the proxy advisory firm. We recently made certain changes to our Board and Compensation Committee composition following the unexpected resignation from our Board on March 15, 2014 of one of our independent directors, John E. Toffolon, Jr., for personal reasons. Following these changes, a majority of our Board remained independent under the rules and regulations of both NASDAQ and the Securities and Exchange Commission and our Compensation Committee remained independent under all applicable guidelines. However, these changes inadvertently caused a majority of our Board to no longer be independent under the proxy advisory firm's guidelines.

The changes we are announcing today will ensure that our governance is aligned with the guidelines of our stockholders and their proxy advisors. As a result of these changes, a majority of the Board is independent according to all applicable guidelines.

About Cowen Group, Inc.

Cowen Group, Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, and sales and trading services through its two business segments: Ramius and its affiliates make up the Company's alternative investment segment, while Cowen and Company and its affiliates make up the Company's broker-dealer segment. Ramius provides alternative asset management solutions to a global client base and manages a significant portion of Cowen's proprietary capital. Cowen and Company and its affiliates offer industry focused investment banking for growth-oriented companies, domain knowledge-driven research and a sales and trading platform for institutional investors. Founded in 1918, the firm is headquartered in New York and has offices located in major financial centers around the world.

Contacts

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