

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): **December 4, 2006 (December 4, 2006)**

COWEN GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-52048
(Commission
File Number)

84-1702964
(I.R.S. Employer
Identification No.)

1221 Avenue of the Americas
New York, New York
(Address of principal executive offices)

10020
(Zip Code)

Registrant's telephone number, including area code: **(646) 562-1000**

Not Applicable

(Former name or former address, if changed since last report)

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.

On December 4, 2006, Cowen Group, Inc. announced the hiring of J. Kevin McCarthy as General Counsel, effective December 18, 2006. Mr. McCarthy will also be a member of the firm's Office of the Chief Executive. Mark Kaplan, Cowen's current General Counsel, will step down on December 15, 2006.

A copy of Cowen Group, Inc.'s press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number

Description

99.1

Press Release, dated December 4, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 4, 2006

COWEN GROUP, INC.

By: /s/ Christopher A. White
Christopher A. White
Title: Vice President



PRESS RELEASE

For Immediate Release

Kevin McCarthy to Join Cowen Group, Inc. as General Counsel

New York, December 4, 2006 — Cowen Group, Inc. (NASDAQ: COWN) announced today the hiring of J. Kevin McCarthy as General Counsel. Mr. McCarthy will head Cowen's Legal and Compliance Department and take responsibility for all legal and regulatory issues involving the firm. He will be based in New York and report to Kim Fennebresque, Chairman and CEO of Cowen. Mr. McCarthy will replace Mark Kaplan, who has been General Counsel of Cowen and SG Americas since July 2001. Mr. Kaplan will continue to be General Counsel of SG Americas.

"Kevin brings a reputation for excellence advising many of the country's leading financial institutions across all areas of securities and broker-dealer regulation and litigation," said Mr. Fennebresque. "I am very pleased that Kevin is joining us in the crucial role of General Counsel and am confident that he will be a strong contributor to the leadership team and the Company."

Prior to joining Cowen, Mr. McCarthy was a partner at the firm Wilmer Cutler Pickering Hale and Dorr LLP, in New York, one of the pre-eminent securities enforcement, regulatory and broker/dealer practices in the country, where he focused on advising and representing financial institutions. Prior to joining Wilmer Hale in 2004, Mr. McCarthy spent nine years at Credit Suisse First Boston in a variety of positions including Managing Director and Global Head of Litigation, where he was responsible for handling the most significant litigation and regulatory matters facing the firm.

About Cowen Group, Inc.

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, media and telecommunications and consumer.

For further information, contact:

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