

COWEN GROUP, INC.

Form 3

May 13, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *

BA Alpine Holdings, Inc.

(Last)

(First)

(Middle)

685 YACHT DRIVE, P.O. BOX
31362

(Street)

WEST BAY, KY 1-1206

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/11/2010

3. Issuer Name and Ticker or Trading Symbol
COWEN GROUP, INC. [COWN]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Class A Common Stock

8,518,685

I

See Footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BA Alpine Holdings, Inc. 685 YACHT DRIVE, P.O. BOX 31362 WEST BAY, KY 40381-1206	Â	Â X	Â	Â

Signatures

BA ALPINE HOLDINGS, INC	05/13/2010
**Signature of Reporting Person	Date
/s/ Nicola Corsetti, Director and Vice-President	05/13/2010
**Signature of Reporting Person	Date
/s/ Josef Duregger, Director	05/13/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents 8,518,685 shares of Class A Common Stock that underlie BA Alpine Holdings, Inc's. capital in RCG Holdings LLC ("RCG"). 37,536,856 shares of Class A Common Stock were issued to RCG (the "RCG Shares") upon the consummation of the transactions (the "Transactions") contemplated by the Transaction Agreement and Plan of Merger, dated as of June 3, 2009, by and among Cowen Group, Inc. (f/k/a LexingtonPark Parent Corp.), Cowen Holdings, Inc. (f/k/a Cowen Group, Inc.), Lexington Merger Corp., Ramius LLC (f/k/a Park Exchange LLC) and RCG. BA Alpine Holdings, Inc. ("BA Alpine") holds a nonvoting interest in RCG based upon BA Alpine's capital contributions to RCG. The 8,518,685 shares of Class A Common Stock are attributable to BA Alpine as such shares underlie its nonvoting interest in RCG. (Continued in Footnote 2)

As of the date hereof, BA Alpine is permitted to withdraw the entirety of its capital from RCG at any time, subject to providing proper notice to the managing member of RCG. Upon a withdrawal of capital by BA Alpine, RCG will distribute to BA Alpine, at its election, either (i) the RCG Shares underlying the withdrawn capital (subject to certain provisions set forth in the RCG Operating Agreement) or (ii) cash, in which instance RCG will sell RCG Shares (subject to applicable securities laws) attributable to BA Alpine on or prior to effectiveness of such withdrawal and will use the net cash proceeds of such sale to satisfy the withdrawal request in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.