

COWEN GROUP, INC.
Form 10-K/A
March 23, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the fiscal year ended: December 31, 2016 Commission file number: 001-34516

Cowen Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware 27-0423711

(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

599 Lexington Avenue

New York, New York 10022

(212) 845-7900

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Name of Exchange on Which Registered |
|---------------------|--------------------------------------|
|---------------------|--------------------------------------|

| | |
|--|--------------------------|
| Class A Common Stock, par value \$0.01 per share | The Nasdaq Global Market |
|--|--------------------------|

| | |
|-----------------------------|--------------------------|
| 8.25% Senior Notes due 2021 | The Nasdaq Global Market |
|-----------------------------|--------------------------|

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No Q

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No Q

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes Q No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. Q

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Non-accelerated filer o

Large accelerated filer o Accelerated filer Q (Do not check if a smaller reporting company) Smaller reporting company o reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No
The aggregate market value of Class A common stock held by non-affiliates of the registrant on June 30, 2016, the last business day of the registrant's most recently completed second fiscal quarter, based upon the closing sale price of the Class A common stock on the NASDAQ Global Market on that date was \$298,141,545.

As of March 22, 2017 there were 27,312,493 shares of the registrant's common stock outstanding.

Documents incorporated by reference:

Part III of this Annual Report on Form 10-K/A incorporates by reference information (to the extent specific sections are referred to herein) from the Registrant's Proxy Statement for its 2017 Annual Meeting of Stockholders.

Explanatory Note

This Amendment No. 1 to Annual Report on Form 10-K/A amends the Annual Report on Form 10-K for the year ended December 31, 2016 of Cowen Group, Inc. (the "Company" or "Cowen"), which was filed with the Securities and Exchange Commission on February 27, 2017. This Form 10-K/A is being filed solely for the purpose of providing separate audited financial statements of Starboard Value A LP ("Starboard") which comprise the statements of assets, liabilities and partners' capital as of December 31, 2016 and December 31, 2015, and the related statements of income, statements of changes in partners' capital and statements of cash flows for each of the three years in the period ended December 31, 2016 in accordance with Rule 3-09 of Regulation S-X. The audited financial statements and the Reports of Independent Auditors of Starboard Value A LP, are filed as Exhibit 99.1 and are included as financial statement schedules in Item 15(c), "Exhibits and Financial Statement Schedules" of this Form 10-K/A. The Company accounts for its interest in Starboard under the equity method of accounting. The financial statements of Starboard as of December 31, 2016 and 2015 and for the three years in the period ended December 31, 2016 were not available at the time that the Company filed its Annual Report on Form 10-K on February 27, 2017.

The consent of PricewaterhouseCoopers LLP and the consent of Ernst & Young LLP, both independent auditors, are also filed as exhibits to this Amendment No. 1 to Annual Report on Form 10-K/A. In addition, this Form 10-K/A includes an updated exhibit index in respect thereof and certifications under Section 302 and 906 of the Sarbanes-Oxley Act of 2002.

Except as described above, this Amendment No. 1 on Form 10-K/A does not update or modify any other information presented in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as originally filed. This Amendment No. 1 does not update or modify in any way the financial position, results of operations, cash flows, equity or related disclosures in the Company's Annual Report on Form 10-K, and does not reflect events occurring after the Form 10-K's original filing date of February 27, 2017. Accordingly, this Form 10-K/A should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and the other Company filings made with the SEC subsequent to the filing of the Annual Report on Form 10-K for the year ended December 31, 2016.

Item 15. Exhibits and Financial Statement Schedules

(c) Refer to Exhibit 99.1 to this Amendment No 1. to the Annual Report on Form 10-K/A for the separate audited financial statements and related disclosures of Starboard Value A LP pursuant to Rule 3-09 of Regulation S-X.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COWEN GROUP, INC.

By: /s/ PETER A. COHEN

Name: Peter A. Cohen

Date: March 23, 2017 Title: Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|--|----------------|
| /s/ PETER A. COHEN Peter A. Cohen | Chairman of the Board and Chief Executive Officer (Principal Executive Officer) | March 23, 2017 |
| /s/ STEPHEN A. LASOTA Stephen A. Lasota | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | March 23, 2017 |
| /s/ KATHERINE E. DIETZE Katherine E. Dietze | Director | March 23, 2017 |
| /s/ STEVEN KOTLER Steven Kotler | Director | March 23, 2017 |
| /s/ JEROME S. MARKOWITZ Jerome S. Markowitz | Director | March 23, 2017 |
| /s/ JACK H. NUSBAUM Jack H. Nusbaum | Director | March 23, 2017 |
| /s/ DOUGLAS A. REDIKER Douglas A. Rediker | Director | March 23, 2017 |
| /s/ JEFFREY M. SOLOMON Jeffrey M. Solomon | Director | |

March 23,
2017

/s/ JOSEPH R. WRIGHT

Joseph R. Wright

Director

March 23,
2017

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Exhibit Index

| Exhibit No. | Description |
|-------------|--|
| 23.1 | Consent of Independent Registered Public Accounting Firm (filed herewith). |
| 23.2 | Consent of Independent Registered Public Accounting Firm (filed herewith). |
| 31.1 | Certification of CEO Pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith). |
| 31.2 | Certification of CFO Pursuant to Section 302 of Sarbanes-Oxley Act of 2002 (filed herewith). |
| 32 | Certification of CEO and CFO Pursuant to Section 906 of Sarbanes-Oxley Act of 2002 (furnished herewith). |
| 99.1 | Starboard Value A LP Audited Financial Statements (filed herewith). |