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COWEN GROUP, INC.
Form 13F-HR
February 14, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cowen Group, Inc.
Address: 599 Lexington Avenue, 20th Flr.
New York, NY 10022

13F File Number: 028-14571

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Owen Littman
Title: General Counsel
Phone: 212-201-4841

Signature, Place, and Date of Signing:

/s/ Owen Littman New York, NY February 10, 2012

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 5
Form 13F Information Table Entry Total: 286
Form 13F Information Table Value Total: \$1,308,652 (thousands)
List of Other Included Managers:

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Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name |
|-----|-----------------|----------------------------------|
| 01 | 028-06309 | Ramius LLC |
| 02 | 028-10674 | Ramius Advisors, LLC |
| 03 | 028-14361 | Ramius Alternative Solutions LLC |
| 04 | 028-10501 | Cowen Capital LLC |
| 05 | 028-04125 | Cowen and Company LLC |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DISCRETN | OTH MANA |
|------------------------------|------------------|-----------|--------------------|--------------------|------------|--------------|---------------------|-------------|
| 99 CENTS ONLY STORES | COM | 65440K106 | 97 | 4400 | SH | | DEFINED | 05 |
| 99 CENTS ONLY STORES | COM | 65440K106 | 775 | 35300 | SH | CALL | DEFINED | 02 |
| 99 CENTS ONLY STORES | COM | 65440K106 | 902 | 41100 | SH | PUT | DEFINED | 02 |
| 99 CENTS ONLY STORES | COM | 65440K106 | 1785 | 81339 | SH | | DEFINED | 02 |
| ADA ES INC | COM | 005208103 | 1170 | 51690 | SH | | DEFINED | 02 |
| ADOBE SYS INC | COM | 00724F101 | 401 | 14200 | SH | CALL | DEFINED | 02 |
| ADVANCED ANALOGIC TECHNOLOGI | COM | 00752J108 | 173 | 30000 | SH | | DEFINED | 05 |
| AFFYMAX INC | COM | 00826A109 | 1308 | 197900 | SH | PUT | DEFINED | 05 |
| AFFYMAX INC | COM | 00826A109 | 896 | 135600 | SH | | DEFINED | 05 |
| AGRIUM INC | COM | 008916108 | 1275 | 19000 | SH | CALL | DEFINED | 02 |
| ALCOA INC | COM | 013817101 | 2405 | 278000 | SH | CALL | DEFINED | 02 |
| AMERICAN DENTAL PARTNERS | COM | 025353103 | 1176 | 62436 | SH | | DEFINED | 02 |
| AMERICAN DENTAL PARTNERS | COM | 025353103 | 194 | 10300 | SH | | DEFINED | 05 |
| AMYLIN PHARMACEUTICALS INC | COM | 032346108 | 324 | 28500 | SH | | DEFINED | 05 |
| AMYLIN PHARMACEUTICALS INC | COM | 032346108 | 398 | 35000 | SH | PUT | DEFINED | 05 |
| ANALOG DEVICES INC | COM | 032654105 | 687 | 19200 | SH | CALL | DEFINED | 05 |
| API TECHNOLOGIES CORP | COM NEW | 00187E203 | 80 | 25179 | SH | | DEFINED | 02 |
| APPLE INC | COM | 037833100 | 2159 | 5332 | SH | | DEFINED | 02 |
| APPLIED MATLS INC | COM | 038222105 | 1067 | 99600 | SH | CALL | DEFINED | 02 |
| ARIAD PHARMACEUTICALS INC | COM | 04033A100 | 919 | 75000 | SH | | DEFINED | 02 |
| ARIAD PHARMACEUTICALS INC | COM | 04033A100 | 830 | 67800 | SH | CALL | DEFINED | 05 |
| ARIAD PHARMACEUTICALS INC | COM | 04033A100 | 1470 | 120000 | SH | PUT | DEFINED | 02 |
| ATLAS ENERGY LP | COM UNITS LP | 04930A104 | 5939 | 244400 | SH | CALL | DEFINED | 05 |
| ATLAS PIPELINE PARTNERS LP | UNIT L P INT | 049392103 | 411 | 11100 | SH | CALL | DEFINED | 05 |
| ATP OIL & GAS CORP | COM | 00208J108 | 97 | 13200 | SH | CALL | DEFINED | 05 |
| AVALONBAY CMNTYS INC | COM | 053484101 | 6530 | 50000 | SH | PUT | DEFINED | 02 |
| AVANIR PHARMACEUTICALS INC | CL A NEW | 05348P401 | 37 | 18250 | SH | | DEFINED | 05 |
| AVANIR PHARMACEUTICALS INC | CL A NEW | 05348P401 | 38 | 19000 | SH | CALL | DEFINED | 05 |
| AVANIR PHARMACEUTICALS INC | CL A NEW | 05348P401 | 38 | 18600 | SH | PUT | DEFINED | 05 |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 556 | 100000 | SH | PUT | DEFINED | 02 |
| BARCLAYS BK PLC | IPATH S&P MT ETN | 06740C519 | 2758 | 45470 | SH | | DEFINED | 03 |
| BIOGEN IDEC INC | COM | 09062X103 | 990 | 9000 | SH | | DEFINED | 05 |
| BIOGEN IDEC INC | COM | 09062X103 | 8804 | 80000 | SH | PUT | DEFINED | 05 |
| BIONOVO INC | COM NEW | 090643206 | 116 | 500000 | SH | | DEFINED | 05 |
| BIONOVO INC | COM NEW | 090643206 | 10 | 45000 | SH | | DEFINED | 02 |
| BLUE COAT SYSTEMS INC | COM NEW | 09534T508 | 3209 | 126100 | SH | CALL | DEFINED | 02 |
| BLUE COAT SYSTEMS INC | COM NEW | 09534T508 | 361 | 14200 | SH | | DEFINED | 05 |
| BLUE COAT SYSTEMS INC | COM NEW | 09534T508 | 2342 | 92040 | SH | | DEFINED | 02 |
| BP PRUDHOE BAY RTY TR | UNIT BEN INT | 055630107 | 741 | 6500 | SH | | DEFINED | 02 |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 2513 | 71300 | SH | CALL | DEFINED | 02 |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 2763 | 78400 | SH | PUT | DEFINED | 02 |
| BROADCOM CORP | CL A | 111320107 | 2501 | 85200 | SH | CALL | DEFINED | 05 |

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|-------------------------------|------------------|-----------|--------|--------|----|---------|------------|
| BROADWIND ENERGY INC | COM | 11161T108 | 237 | 348300 | SH | DEFINED | 02 |
| BUCKEYE PARTNERS L P | UNIT LTD PARTN | 118230101 | 288 | 4500 | SH | DEFINED | 02 |
| CADENCE PHARMACEUTICALS INC | COM | 12738T100 | 201 | 50800 | SH | CALL | DEFINED 05 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 913 | 21600 | SH | CALL | DEFINED 05 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 211 | 5000 | SH | PUT | DEFINED 05 |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 214 | 5050 | SH | DEFINED | DEFINED 02 |
| CBOE HLDGS INC | COM | 12503M108 | 2370 | 91664 | SH | DEFINED | DEFINED 04 |
| CELGENE CORP | COM | 151020104 | 0 | 1 | SH | DEFINED | DEFINED 05 |
| CELGENE CORP | COM | 151020104 | 3711 | 54900 | SH | CALL | DEFINED 05 |
| CELGENE CORP | RIGHT 12/31/2011 | 151020112 | 0 | 5 | SH | DEFINED | DEFINED 05 |
| CEMEX SAB DE CV | SPON ADR NEW | 151290889 | 78 | 14400 | SH | CALL | DEFINED 05 |
| CHIPOTLE MEXICAN GRILL INC | COM | 169656105 | 338 | 1000 | SH | DEFINED | DEFINED 02 |
| CISCO SYS INC | COM | 17275R102 | 8941 | 494500 | SH | DEFINED | DEFINED 05 |
| CISCO SYS INC | COM | 17275R102 | 8823 | 488000 | SH | CALL | DEFINED 02 |
| CISCO SYS INC | COM | 17275R102 | 2705 | 149600 | SH | PUT | DEFINED 02 |
| CISCO SYS INC | COM | 17275R102 | 11390 | 630000 | SH | PUT | DEFINED 05 |
| CLEVELAND BIOLABS INC | COM | 185860103 | 704 | 246300 | SH | DEFINED | DEFINED 02 |
| COACH INC | COM | 189754104 | 2442 | 40000 | SH | PUT | DEFINED 02 |
| COMPLETE PRODUCTION SERVICES | COM | 20453E109 | 833 | 24811 | SH | DEFINED | DEFINED 05 |
| COMPLETE PRODUCTION SERVICES | COM | 20453E109 | 2875 | 85673 | SH | DEFINED | DEFINED 02 |
| COMPUTER PROGRAMS & SYS INC | COM | 205306103 | 3081 | 60280 | SH | DEFINED | DEFINED 02 |
| CONOCOPHILLIPS | COM | 20825C104 | 12942 | 177600 | SH | CALL | DEFINED 02 |
| CONSTELLATION ENERGY GROUP I | COM | 210371100 | 4245 | 107000 | SH | DEFINED | DEFINED 02 |
| CONSTELLATION ENERGY GROUP I | COM | 210371100 | 397 | 10000 | SH | DEFINED | DEFINED 05 |
| CONSTELLATION ENERGY PARTNR L | COM UNIT LLC B | 21038E101 | 156 | 79720 | SH | DEFINED | DEFINED 02 |
| COWEN GROUP INC NEW | CL A | 223622101 | 1573 | 607525 | SH | DEFINED | DEFINED 02 |
| CREDIT SUISSE NASSAU BRH | ETN IDX-LKD 20 | 22542D845 | 2076 | 98873 | SH | DEFINED | DEFINED 03 |
| CROWN HOLDINGS INC | COM | 228368106 | 3761 | 112000 | SH | CALL | DEFINED 05 |
| DEERE & CO | COM | 244199105 | 224 | 2900 | SH | CALL | DEFINED 02 |
| DELPHI FINL GROUP INC | CL A | 247131105 | 1772 | 40000 | SH | DEFINED | DEFINED 02 |
| DEMANDTEC INC | COM NEW | 24802R506 | 1160 | 88056 | SH | DEFINED | DEFINED 02 |
| DENDREON CORP | COM | 24823Q107 | 568 | 74800 | SH | CALL | DEFINED 05 |
| DENDREON CORP | COM | 24823Q107 | 432 | 56800 | SH | PUT | DEFINED 05 |
| DEPOMED INC | COM | 249908104 | 75 | 14500 | SH | DEFINED | DEFINED 05 |
| DEPOMED INC | COM | 249908104 | 486 | 93900 | SH | PUT | DEFINED 05 |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 868 | 14000 | SH | CALL | DEFINED 05 |
| DRESSER-RAND GROUP INC | COM | 261608103 | 13346 | 267400 | SH | CALL | DEFINED 05 |
| DYNAVAX TECHNOLOGIES CORP | COM | 268158102 | 334 | 100600 | SH | DEFINED | DEFINED 02 |
| EASTMAN CHEM CO | COM | 277432100 | 578 | 14803 | SH | DEFINED | DEFINED 05 |
| EASTMAN CHEM CO | COM | 277432100 | 5464 | 139900 | SH | CALL | DEFINED 05 |
| ELDORADO GOLD CORP NEW | COM | 284902103 | 548 | 40000 | SH | CALL | DEFINED 02 |
| ENDO PHARMACEUTICALS HLDGS I | COM | 29264F205 | 514 | 14900 | SH | CALL | DEFINED 05 |
| ENERGY XXI (BERMUDA) LTD | USD UNRS SHS | G10082140 | 3593 | 112700 | SH | DEFINED | DEFINED 02 |
| ENERGY XXI (BERMUDA) LTD | USD UNRS SHS | G10082140 | 797 | 25000 | SH | CALL | DEFINED 02 |
| ENERGY XXI (BERMUDA) LTD | USD UNRS SHS | G10082140 | 1674 | 52500 | SH | PUT | DEFINED 02 |
| ENTERPRISE PRODS PARTNERS L | COM | 293792107 | 788 | 17000 | SH | DEFINED | DEFINED 02 |
| EXELIXIS INC | COM | 30161Q104 | 133 | 28100 | SH | CALL | DEFINED 05 |
| EXELON CORP | COM | 30161N101 | 6050 | 139500 | SH | CALL | DEFINED 05 |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 3228 | 300000 | SH | PUT | DEFINED 02 |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 3228 | 300000 | SH | CALL | DEFINED 02 |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 3139 | 291700 | SH | DEFINED | DEFINED 02 |
| FUSION-IO INC | COM | 36112J107 | 183 | 7550 | SH | DEFINED | DEFINED 05 |
| FUSION-IO INC | COM | 36112J107 | 232 | 9600 | SH | PUT | DEFINED 05 |
| GAYLORD ENTMT CO NEW | COM | 367905106 | 266 | 11000 | SH | DEFINED | DEFINED 05 |
| GENERAL DYNAMICS CORP | COM | 369550108 | 5001 | 75300 | SH | CALL | DEFINED 05 |
| GERON CORP | COM | 374163103 | 4 | 3000 | SH | DEFINED | DEFINED 05 |
| GERON CORP | COM | 374163103 | 41 | 27500 | SH | CALL | DEFINED 05 |
| GILEAD SCIENCES INC | COM | 375558103 | 5207 | 127200 | SH | CALL | DEFINED 05 |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 1700 | 18800 | SH | CALL | DEFINED 02 |
| GOODRICH CORP | COM | 382388106 | 120706 | 975800 | SH | CALL | DEFINED 02 |
| GOODRICH CORP | COM | 382388106 | 18556 | 150000 | SH | CALL | DEFINED 05 |
| GOODRICH CORP | COM | 382388106 | 3463 | 28000 | SH | PUT | DEFINED 02 |

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| GOODRICH CORP | COM | 382388106 | 18375 | 148550 | SH | | DEFINED | 05 |
| HEALTH NET INC | COM | 42222G108 | 1171 | 38500 | SH | PUT | DEFINED | 05 |
| HEALTH NET INC | COM | 42222G108 | 12 | 400 | SH | | DEFINED | 05 |
| HEALTHSPRING INC | COM | 42224N101 | 818 | 15000 | SH | PUT | DEFINED | 05 |
| HEALTHSPRING INC | COM | 42224N101 | 4091 | 75000 | SH | CALL | DEFINED | 05 |
| HEALTHSPRING INC | COM | 42224N101 | 12426 | 227828 | SH | | DEFINED | 02 |
| HEALTHSPRING INC | COM | 42224N101 | 12010 | 220200 | SH | CALL | DEFINED | 02 |
| HEALTHSPRING INC | COM | 42224N101 | 1364 | 25000 | SH | | DEFINED | 05 |
| HUMAN GENOME SCIENCES INC | COM | 444903108 | 3223 | 436100 | SH | CALL | DEFINED | 05 |
| INTEL CORP | COM | 458140100 | 8187 | 337622 | SH | | DEFINED | 05 |
| INTEL CORP | COM | 458140100 | 7304 | 301200 | SH | CALL | DEFINED | 05 |
| INTEL CORP | COM | 458140100 | 48098 | 1983400 | SH | PUT | DEFINED | 05 |
| INTERMUNE INC | COM | 45884X103 | 315 | 25000 | SH | CALL | DEFINED | 05 |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 919 | 5000 | SH | | DEFINED | 02 |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 0 | 1 | SH | | DEFINED | 05 |
| INTEROIL CORP | COM | 460951106 | 8693 | 170000 | SH | CALL | DEFINED | 05 |
| ISHARES GOLD TRUST | ISHARES | 464285105 | 476 | 31280 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 1027 | 47900 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI CDA INDEX | 464286509 | 266 | 10000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI S KOREA | 464286772 | 4966 | 95030 | SH | | DEFINED | 02 |
| ISHARES S&P GSCI COMMODITY I | UNIT BEN INT | 46428R107 | 3415 | 103554 | SH | | DEFINED | 03 |
| ISHARES TR | FTSE CHINA25 IDX | 464287184 | 1763 | 50571 | SH | | DEFINED | 02 |
| ISHARES TR | FTSE CHINA25 IDX | 464287184 | 279 | 8000 | SH | PUT | DEFINED | 05 |
| ISHARES TR | FTSE CHINA25 IDX | 464287184 | 23834 | 683500 | SH | PUT | DEFINED | 02 |
| ISHARES TR | FTSE CHINA25 IDX | 464287184 | 25581 | 733600 | SH | CALL | DEFINED | 02 |
| ISHARES TR | HIGH YLD CORP | 464288513 | 22332 | 249711 | SH | | DEFINED | 03 |
| ISHARES TR | MSCI EMERG MKT | 464287234 | 759 | 20000 | SH | CALL | DEFINED | 02 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 13275 | 180000 | SH | PUT | DEFINED | 02 |
| ISHARES TR | RUSSELL MCP GR | 464287481 | 29 | 528 | SH | | DEFINED | 05 |
| ISHARES TR | RUSSELL MCP VL | 464287473 | 7 | 160 | SH | | DEFINED | 05 |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 4427 | 76613 | SH | | DEFINED | 03 |
| ISHARES TR | S&P NA NAT RES | 464287374 | 29 | 773 | SH | | DEFINED | 05 |
| JEFFERIES GROUP INC NEW | COM | 472319102 | 413 | 30000 | SH | PUT | DEFINED | 02 |
| JOHNSON & JOHNSON | COM | 478160104 | 238 | 3630 | SH | | DEFINED | 02 |
| JOHNSON & JOHNSON | COM | 478160104 | 0 | 1 | SH | | DEFINED | 05 |
| KERYX BIOPHARMACEUTICALS INC | COM | 492515101 | 13 | 5000 | SH | | DEFINED | 05 |
| KERYX BIOPHARMACEUTICALS INC | COM | 492515101 | 38 | 15000 | SH | PUT | DEFINED | 05 |
| LAM RESEARCH CORP | COM | 512807108 | 230 | 6200 | SH | CALL | DEFINED | 02 |
| LAM RESEARCH CORP | COM | 512807108 | 2962 | 80000 | SH | CALL | DEFINED | 05 |
| LAM RESEARCH CORP | COM | 512807108 | 206 | 5561 | SH | | DEFINED | 05 |
| LIGHTBRIDGE CORP | COM | 53224K104 | 223 | 109400 | SH | | DEFINED | 02 |
| LIGHTBRIDGE CORP | COM | 53224K104 | 102 | 50000 | SH | CALL | DEFINED | 02 |
| LOOPNET INC | COM | 543524300 | 373 | 20400 | SH | | DEFINED | 02 |
| LOOPNET INC | COM | 543524300 | 49 | 2700 | SH | | DEFINED | 05 |
| LULULEMON ATHLETICA INC | COM | 550021109 | 1167 | 25000 | SH | CALL | DEFINED | 05 |
| MAGELLAN MIDSTREAM PRTRNS LP | COM UNIT RP LP | 559080106 | 996 | 14460 | SH | | DEFINED | 02 |
| MAGMA DESIGN AUTOMATION | COM | 559181102 | 341 | 47500 | SH | CALL | DEFINED | 05 |
| MANNKIND CORP | COM | 56400P201 | 585 | 233400 | SH | CALL | DEFINED | 05 |
| MARKET VECTORS ETF TR | GOLD MINER ETF | 57060U100 | 771 | 15000 | SH | | DEFINED | 02 |
| MASTERCARD INC | CL A | 57636Q104 | 52 | 140 | SH | | DEFINED | 05 |
| MASTERCARD INC | CL A | 57636Q104 | 9321 | 25000 | SH | CALL | DEFINED | 02 |
| MCCORMICK & SCHMICKS SEAFD R | COM | 579793100 | 2140 | 244868 | SH | | DEFINED | 02 |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 12882 | 230454 | SH | | DEFINED | 02 |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 240 | 4300 | SH | | DEFINED | 05 |
| MEDTRONIC INC | COM | 585055106 | 765 | 20000 | SH | CALL | DEFINED | 05 |
| MEDTRONIC INC | COM | 585055106 | 134 | 3500 | SH | | DEFINED | 05 |
| MITSUBISHI UFJ FINL GROUP IN | SPONSORED ADR | 606822104 | 338 | 80560 | SH | | DEFINED | 02 |
| MORGAN STANLEY | COM NEW | 617446448 | 378 | 25000 | SH | PUT | DEFINED | 02 |
| MOTOROLA MOBILITY HLDGS INC | COM | 620097105 | 3434 | 88500 | SH | | DEFINED | 02 |
| MOTOROLA MOBILITY HLDGS INC | COM | 620097105 | 572 | 14737 | SH | | DEFINED | 05 |
| MOTOROLA MOBILITY HLDGS INC | COM | 620097105 | 318 | 8200 | SH | CALL | DEFINED | 02 |
| NETLOGIC MICROSYSTEMS INC | COM | 64118B100 | 16745 | 337800 | SH | PUT | DEFINED | 02 |

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| NETLOGIC MICROSYSTEMS INC | COM | 64118B100 | 1312 | 26482 | SH | | DEFINED | 05 |
| NETLOGIC MICROSYSTEMS INC | COM | 64118B100 | 40226 | 811500 | SH | CALL | DEFINED | 02 |
| NETLOGIC MICROSYSTEMS INC | COM | 64118B100 | 4957 | 100000 | SH | CALL | DEFINED | 05 |
| NOVELLUS SYS INC | COM | 670008101 | 846 | 20500 | SH | | DEFINED | 05 |
| NPS PHARMACEUTICALS INC | COM | 62936P103 | 910 | 138100 | SH | PUT | DEFINED | 05 |
| NPS PHARMACEUTICALS INC | COM | 62936P103 | 53 | 8000 | SH | | DEFINED | 05 |
| NUCOR CORP | COM | 670346105 | 1112 | 28100 | SH | CALL | DEFINED | 02 |
| NVIDIA CORP | COM | 67066G104 | 139 | 10000 | SH | | DEFINED | 05 |
| NVIDIA CORP | COM | 67066G104 | 1386 | 100000 | SH | PUT | DEFINED | 05 |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 9155 | 97700 | SH | CALL | DEFINED | 05 |
| OMNICARE INC | COM | 681904108 | 1474 | 42800 | SH | CALL | DEFINED | 05 |
| OMNICARE INC | COM | 681904108 | 1399 | 40600 | SH | | DEFINED | 05 |
| ONEOK INC NEW | COM | 682680103 | 217 | 2500 | SH | | DEFINED | 02 |
| OPTIMER PHARMACEUTICALS INC | COM | 68401H104 | 122 | 10000 | SH | | DEFINED | 05 |
| OPTIMER PHARMACEUTICALS INC | COM | 68401H104 | 490 | 40000 | SH | CALL | DEFINED | 05 |
| OPTIMER PHARMACEUTICALS INC | COM | 68401H104 | 184 | 15000 | SH | PUT | DEFINED | 05 |
| ORACLE CORP | COM | 68389X105 | 5469 | 213200 | SH | | DEFINED | 05 |
| ORACLE CORP | COM | 68389X105 | 5469 | 213200 | SH | PUT | DEFINED | 05 |
| OWENS CORNING NEW | COM | 690742101 | 431 | 15000 | SH | CALL | DEFINED | 05 |
| PACKAGING CORP AMER | COM | 695156109 | 787 | 31200 | SH | CALL | DEFINED | 05 |
| PERRIGO CO | COM | 714290103 | 5838 | 60000 | SH | CALL | DEFINED | 05 |
| PERRIGO CO | COM | 714290103 | 1460 | 15000 | SH | PUT | DEFINED | 05 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 363 | 14600 | SH | PUT | DEFINED | 02 |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR | 71654V408 | 3400 | 136800 | SH | CALL | DEFINED | 02 |
| PFIZER INC | COM | 717081103 | 0 | 1 | SH | | DEFINED | 05 |
| PFIZER INC | COM | 717081103 | 433 | 20000 | SH | CALL | DEFINED | 05 |
| PHARMASSET INC | COM | 71715N106 | 16576 | 129300 | SH | PUT | DEFINED | 02 |
| PHARMASSET INC | COM | 71715N106 | 43338 | 338050 | SH | | DEFINED | 02 |
| PHARMASSET INC | COM | 71715N106 | 282 | 2200 | SH | | DEFINED | 05 |
| PHARMASSET INC | COM | 71715N106 | 73510 | 573400 | SH | CALL | DEFINED | 02 |
| PHARMERICA CORP | COM | 71714F104 | 1107 | 72907 | SH | | DEFINED | 02 |
| PLAINS ALL AMERN PIPELINE L | UNIT LTD PARTN | 726503105 | 514 | 7000 | SH | | DEFINED | 02 |
| POWERSHARES DB G10 CURCY HAR | COM UT BEN INT | 73935Y102 | 2065 | 86919 | SH | | DEFINED | 03 |
| POWERSHARES QQQ TRUST | UNIT SER 1 | 73935A104 | 1017 | 18216 | SH | | DEFINED | 02 |
| PROCERA NETWORKS INC | COM NEW | 74269U203 | 812 | 52142 | SH | | DEFINED | 02 |
| PROGENICS PHARMACEUTICALS IN | COM | 743187106 | 252 | 29500 | SH | | DEFINED | 05 |
| PROGENICS PHARMACEUTICALS IN | COM | 743187106 | 471 | 55200 | SH | CALL | DEFINED | 05 |
| PROGENICS PHARMACEUTICALS IN | COM | 743187106 | 43 | 5000 | SH | PUT | DEFINED | 05 |
| QUALCOMM INC | COM | 747525103 | 6144 | 112330 | SH | | DEFINED | 05 |
| QUALCOMM INC | COM | 747525103 | 28914 | 528600 | SH | CALL | DEFINED | 05 |
| QUALCOMM INC | COM | 747525103 | 40041 | 732000 | SH | PUT | DEFINED | 05 |
| QUANTUM FUEL SYS TECH WORLDW | COM NEW | 74765E208 | 64 | 86895 | SH | | DEFINED | 02 |
| RIGHTNOW TECHNOLOGIES INC | COM | 76657R106 | 6226 | 145702 | SH | | DEFINED | 02 |
| ROCKWOOD HLDGS INC | COM | 774415103 | 5307 | 134800 | SH | CALL | DEFINED | 05 |
| SAVIENT PHARMACEUTICALS INC | COM | 80517Q100 | 335 | 150300 | SH | CALL | DEFINED | 05 |
| SCIENTIFIC GAMES CORP | CL A | 80874P109 | 2816 | 290345 | SH | | DEFINED | 05 |
| SCIENTIFIC GAMES CORP | CL A | 80874P109 | 4 | 453 | SH | | DEFINED | 05 |
| SEAGATE TECHNOLOGY PLC | SHS | G7945M107 | 695 | 42400 | SH | CALL | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 8296 | 120000 | SH | PUT | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 3333 | 256354 | SH | | DEFINED | 03 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 4030 | 310000 | SH | CALL | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 1950 | 150000 | SH | PUT | DEFINED | 02 |
| SELECT SECTOR SPDR TR | TECHNOLOGY | 81369Y803 | 8628 | 339000 | SH | | DEFINED | 05 |
| SELECT SECTOR SPDR TR | TECHNOLOGY | 81369Y803 | 38175 | 1500000 | SH | PUT | DEFINED | 05 |
| SHIRE PLC | SPONSORED ADR | 82481R106 | 2078 | 20000 | SH | CALL | DEFINED | 05 |
| SHUTTERFLY INC | COM | 82568P304 | 981 | 43100 | SH | CALL | DEFINED | 05 |
| SIGA TECHNOLOGIES INC | COM | 826917106 | 1376 | 546050 | SH | | DEFINED | 02 |
| SMITHFIELD FOODS INC | COM | 832248108 | 2428 | 100000 | SH | CALL | DEFINED | 05 |
| SONOSITE INC | COM | 83568G104 | 684 | 12700 | SH | | DEFINED | 02 |
| SOUTHERN UN CO NEW | COM | 844030106 | 11791 | 280000 | SH | | DEFINED | 02 |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 3704 | 24370 | SH | | DEFINED | 02 |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 820 | 5392 | SH | | DEFINED | 05 |

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|------------------------------|------------------|-----------|--------|---------|----|------|---------|----|
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 2873 | 18900 | SH | CALL | DEFINED | 05 |
| SPDR GOLD TRUST | GOLD SHS | 78463V107 | 1520 | 10000 | SH | PUT | DEFINED | 05 |
| SPDR S&P 500 ETF TR | TR UNIT | 78462F103 | 148093 | 1180000 | SH | PUT | DEFINED | 02 |
| SPDR S&P 500 ETF TR | TR UNIT | 78462F103 | 602 | 4800 | SH | CALL | DEFINED | 02 |
| SPDR S&P 500 ETF TR | TR UNIT | 78462F103 | 25 | 200 | SH | | DEFINED | 05 |
| SPDR S&P MIDCAP 400 ETF TR | UTSER1 S&PDCRP | 78467Y107 | 6097 | 38218 | SH | | DEFINED | 03 |
| SPDR SERIES TRUST | BRCLYS CAP CONV | 78464A359 | 329 | 9100 | SH | | DEFINED | 03 |
| STERLING BANCORP | COM | 859158107 | 356 | 41157 | SH | | DEFINED | 02 |
| SUCCESSFACTORS INC | COM | 864596101 | 7459 | 187080 | SH | | DEFINED | 02 |
| SUCCESSFACTORS INC | COM | 864596101 | 1663 | 41700 | SH | | DEFINED | 05 |
| SUCCESSFACTORS INC | COM | 864596101 | 7974 | 200000 | SH | CALL | DEFINED | 02 |
| SUNOCO LOGISTICS PRTNRS L P | COM UNITS | 86764L108 | 1418 | 36000 | SH | | DEFINED | 02 |
| SYNOVIS LIFE TECHNOLOGIES IN | COM | 87162G105 | 1885 | 67700 | SH | CALL | DEFINED | 02 |
| T3 MOTION INC | COM NEW | 89853X306 | 49 | 106700 | SH | | DEFINED | 02 |
| TEEKAY OFFSHORE PARTNERS L P | PARTNERSHIP UN | Y8565J101 | 1035 | 38900 | SH | CALL | DEFINED | 05 |
| TEKELEC | COM | 879101103 | 711 | 65081 | SH | | DEFINED | 02 |
| TEMPLE INLAND INC | COM | 879868107 | 3586 | 113100 | SH | | DEFINED | 02 |
| TEMPLE INLAND INC | COM | 879868107 | 198 | 6254 | SH | | DEFINED | 05 |
| TEMPLE INLAND INC | COM | 879868107 | 12037 | 379600 | SH | CALL | DEFINED | 02 |
| TEMPLE INLAND INC | COM | 879868107 | 793 | 25000 | SH | CALL | DEFINED | 05 |
| TENNECO INC | COM | 880349105 | 927 | 31100 | SH | CALL | DEFINED | 05 |
| TEVA PHARMACEUTICAL INDS LTD | ADR | 881624209 | 2736 | 67800 | SH | CALL | DEFINED | 05 |
| THRESHOLD PHARMACEUTICAL INC | COM NEW | 885807206 | 220 | 180000 | SH | | DEFINED | 05 |
| THRESHOLD PHARMACEUTICAL INC | COM NEW | 885807206 | 159 | 130000 | SH | | DEFINED | 02 |
| TRANSATLANTIC HLDGS INC | COM | 893521104 | 808 | 14770 | SH | | DEFINED | 02 |
| TRANSATLANTIC HLDGS INC | COM | 893521104 | 3618 | 66100 | SH | CALL | DEFINED | 02 |
| TRANSATLANTIC HLDGS INC | COM | 893521104 | 3766 | 68800 | SH | CALL | DEFINED | 05 |
| TYCO INTERNATIONAL LTD | SHS | H89128104 | 1868 | 40000 | SH | | DEFINED | 05 |
| TYCO INTERNATIONAL LTD | SHS | H89128104 | 4671 | 100000 | SH | CALL | DEFINED | 05 |
| TYCO INTERNATIONAL LTD | SHS | H89128104 | 6773 | 145000 | SH | PUT | DEFINED | 05 |
| TYSON FOODS INC | CL A | 902494103 | 4382 | 212300 | SH | CALL | DEFINED | 05 |
| UNITED RENTALS INC | COM | 911363109 | 1389 | 47000 | SH | CALL | DEFINED | 05 |
| UNITED STATES STL CORP NEW | COM | 912909108 | 1191 | 45000 | SH | CALL | DEFINED | 02 |
| UNITED THERAPEUTICS CORP DEL | COM | 91307C102 | 345 | 7300 | SH | | DEFINED | 05 |
| UNITED THERAPEUTICS CORP DEL | COM | 91307C102 | 359 | 7600 | SH | PUT | DEFINED | 05 |
| USA TECHNOLOGIES INC | *W EXP 12/31/201 | 90328S195 | 26 | 39400 | SH | | DEFINED | 02 |
| VALE S A | ADR | 91912E105 | 2255 | 105148 | SH | | DEFINED | 02 |
| VALE S A | ADR | 91912E105 | 2325 | 108400 | SH | PUT | DEFINED | 02 |
| VALEANT PHARMACEUTICALS INTL | COM | 91911K102 | 2194 | 47000 | SH | CALL | DEFINED | 05 |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 629 | 16450 | SH | | DEFINED | 02 |
| VANGUARD INTL EQUITY INDEX F | MSCI EMR MKT ETF | 922042858 | 6840 | 178999 | SH | | DEFINED | 03 |
| VANGUARD INTL EQUITY INDEX F | MSCI PAC ETF | 922042866 | 54 | 1131 | SH | | DEFINED | 05 |
| VERTEX PHARMACEUTICALS INC | COM | 92532F100 | 2172 | 65400 | SH | CALL | DEFINED | 05 |
| VIVUS INC | COM | 928551100 | 192 | 19700 | SH | | DEFINED | 05 |
| VIVUS INC | COM | 928551100 | 343 | 35100 | SH | CALL | DEFINED | 05 |
| VIVUS INC | COM | 928551100 | 1117 | 114500 | SH | PUT | DEFINED | 05 |
| WAL MART STORES INC | COM | 931142103 | 414 | 6925 | SH | | DEFINED | 02 |
| WAL MART STORES INC | COM | 931142103 | 0 | 2 | SH | | DEFINED | 05 |
| WALGREEN CO | COM | 931422109 | 2615 | 79100 | SH | PUT | DEFINED | 05 |
| WALTER ENERGY INC | COM | 93317Q105 | 4614 | 76200 | SH | CALL | DEFINED | 05 |
| WALTER INVT MGMT CORP | COM | 93317W102 | 232 | 11335 | SH | | DEFINED | 02 |
| WEBMD HEALTH CORP | COM | 94770V102 | 263 | 7000 | SH | | DEFINED | 02 |
| WEBMD HEALTH CORP | COM | 94770V102 | 571 | 15200 | SH | CALL | DEFINED | 02 |
| WINN DIXIE STORES INC | COM NEW | 974280307 | 629 | 67100 | SH | | DEFINED | 02 |
| WYNDHAM WORLDWIDE CORP | COM | 98310W108 | 416 | 11000 | SH | | DEFINED | 05 |
| WYNDHAM WORLDWIDE CORP | COM | 98310W108 | 2943 | 77800 | SH | CALL | DEFINED | 05 |
| YAHOO INC | COM | 984332106 | 10968 | 680000 | SH | CALL | DEFINED | 02 |
| YAHOO INC | COM | 984332106 | 1881 | 116643 | SH | | DEFINED | 02 |