

COWEN GROUP, INC.
Form 10-K/A
March 30, 2015

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, 2014

Commission file number: 001-34516

Cowen Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction

27-0423711

of

(I.R.S. Employer

incorporation or

Identification No.)

organization)

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 Q

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 No Q

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.

Large accelerated filer Accelerated filer Q

Non-accelerated filer

Edgar Filing: COWEN GROUP, INC. - Form 10-K/A

(Do not check if a smaller reporting company)
Smaller reporting company

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, 2014, 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 \$448,508,183.

As of March 27, 2015 there were 111,168,781 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 2015 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, 2014 of Cowen Group, Inc. (the "Company" or "Cowen"), which was filed with the Securities and Exchange Commission on February 26, 2015. 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, 2014 and December 31, 2013, 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, 2014 in accordance with Rule 3-09 of Regulation S-X. The audited financial statements and Independent Auditor's Report 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, 2014 and 2013 and for the three years in the period ended December 31, 2014 were not available at the time that the Company filed its Annual Report on Form 10-K on February 26, 2015.

The consent of PricewaterhouseCoopers LLP, independent auditors for the Company, is also filed as an exhibit 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, 2014, 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 26, 2015. 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, 2014 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, 2014.

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.

Table of Contents

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
Title: Chairman of the Board and Chief Executive Officer
Date: March 30, 2015

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 30, 2015 |
| /s/ STEPHEN A. LASOTA Stephen A. Lasota | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | March 30, 2015 |
| /s/ KATHERINE E. DIETZE Katherine E. Dietze | Director | March 30, 2015 |
| /s/ STEVEN KOTLER Steven Kotler | Director | March 30, 2015 |
| /s/ JEROME S. MARKOWITZ Jerome S. Markowitz | Director | March 30, 2015 |
| /s/ JACK H. NUSBAUM Jack H. Nusbaum | Director | March 30, 2015 |
| /s/ JEFFREY M. SOLOMON Jeffrey M. Solomon | Director and President | March 30, 2015 |
| /s/ JOSEPH R. WRIGHT Joseph R. Wright | Director | March 30, 2015 |

Table of Contents

Exhibit Index

| Exhibit No. | Description |
|-------------|--|
| 23.1 | 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). |

E- 1