

COWEN GROUP, INC.  
Form 8-K  
March 13, 2017

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UNITED STATES  
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): March 13, 2017  
COWEN GROUP, INC.  
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-34516 (Commission File Number)	27-0423711 (I.R.S. Employer Identification No.)
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599 Lexington Avenue  
New York, NY 10022  
(Address of Principal Executive Offices and Zip Code)  
Registrant's telephone number, including area code: (212) 845-7900

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))
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## Item 7.01. Regulation FD Disclosure.

## Estimated Unaudited Assets Under Management

The Company is disclosing to investors in the private investment funds that it manages that, as of February 1, 2017, the estimated unaudited amount of assets under management was approximately \$10.5 billion, which reflects a net decrease of approximately \$0.05 billion since January 1, 2017. The Company's estimate of assets under management is inclusive of performance for the month ended January 31, 2017 and capital flows as of February 1, 2017.

	January 1, 2017 (f)	Net Flows/Performance	February 1, 2017 (f)
Platform	(dollars in millions)		
Hedge Funds (a) (b) (c)	\$6,775	\$ (6 )	\$6,769
Ramius Trading Strategies	52	(2 )	51
Real Estate (a) (e)	1,422	(11 )	1,411
Healthcare Royalty Partners (d) (e)	2,282	(33 )	2,249
Other	13	—	13
Total	\$10,544	\$ (51 )	\$10,493

(a) The Company owns between 20% and 55% of the general partners, investment managers or managing members of the real estate business, the activist business and the global macro business (the single strategy hedge funds), the alternative solutions business and the equity long/short business. We do not possess unilateral control over any of the foregoing business. The Company owns 100% of the investment manager of the event-driven business.

(b) Includes approximately \$506 million of committed but undrawn capital that will only be charged fees when invested.

(c) These amounts include the Company's invested capital of approximately \$186.8 million and \$176.6 million as of February 1, 2017, and January 1, 2017, respectively (including interests in both a registered investment company and an "Undertakings for Collective Investment Trust" (or UCITs fund), each of which pursues a hedge fund-style strategy).

(d) These amounts include the Company's invested capital of approximately \$9.3 million and \$10.5 million as of February 1, 2017, and January 1, 2017, respectively.

(e) This amount reflects committed capital.

(f) Net performance is net of all management and incentive fees and includes the effect of any foreign exchange translation adjustments and leverage in certain funds.

SIGNATURES

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

COWEN GROUP, INC.

Dated: March 13, 2017      By:   /s/ Owen S. Littman

Name: Owen S. Littman

Title: General Counsel