

Cowen Group, Inc.  
Form PREM14A  
August 17, 2009

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

**SCHEDULE 14A**

(Rule 14A-10-101)

**Information Required in Proxy Statement  
Schedule 14A Information  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Cowen Group, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
LexingtonPark Parent Corp. Class A Common Stock, par value \$0.01 per share
- (2) Aggregate number of securities to which transaction applies:  
54,777,555

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The proposed maximum transaction value was determined by multiplying \$7.63 (the average of the high and low prices of Cowen common stock on July 8, 2009) by 54,777,555 (the total number of shares to be registered). A rate of \$55.80 was applied per \$1 million of the total maximum aggregate offering price to determine the filing fee.

- (4) Proposed maximum aggregate value of transaction:

417,954,271

- (5) Total fee paid:

\$23,321.85

- o Fee paid previously with preliminary materials.

- ý Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid: \$23,321.85

- (2) Form, Schedule or Registration Statement No.: Registration No. 333-160525

- (3) Filing Party: LexingtonPark Parent Corp.

- (4) Date Filed: July 10, 2009
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**The information in this proxy statement/prospectus is not complete and may be changed. The securities offered by this proxy statement/prospectus may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST 17, 2009**

**1221 Avenue of the Americas  
New York, New York 10020**

**BUSINESS COMBINATION PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder:

The Board of Directors of Cowen Group, Inc. has unanimously approved a transaction agreement that provides for Cowen and Ramius LLC to combine into a new holding company. The new company will ultimately retain the Cowen Group, Inc. name, and its shares are expected to continue to trade on the NASDAQ Global Select Market under the ticker symbol "COWN" when the transactions are completed. Cowen and Company, LLC will continue as the principal broker-dealer subsidiary of the new company.

When the transactions are completed, Cowen stockholders will receive one share of Class A common stock of the new company for each share of Cowen common stock held immediately prior to the completion of the transactions. Ramius will receive 37,536,826 shares of Class A common stock of the new company in exchange for transferring substantially all of the assets and liabilities of Ramius to the new company. In addition, HVB Alternative Advisors LLC, an affiliate of BA Alpine Holdings, Inc., a third party investor in Ramius, or its designee (which we refer to collectively with HVB Alternative Advisors as HVB) will receive 2,713,882 shares of Class A common stock of the new company, and approximately \$10.4 million in cash or in the form of a note, in exchange for transferring to a subsidiary of the new company the 50% of the interest in Ramius's fund of funds business not already owned by Ramius. At completion of the transactions, on a fully diluted basis, former Cowen stockholders will collectively hold approximately 28.76% (including shares to be issued in conjunction with the transactions), Ramius will hold approximately 66.44% and HVB will hold approximately 4.80% of the outstanding shares of Class A common stock of the new company, and the new company will be a majority-owned subsidiary of Ramius.

The market value of the shares provided to Ramius and to HVB will fluctuate with the market price of Cowen common stock. The following table shows the closing sale price of Cowen common stock as reported on the NASDAQ Global Select Market on June 3, 2009, the last trading day before public announcement of the transactions, and on [ ], 2009, the last practicable trading day before the distribution of this document. This table also shows the implied value of the shares proposed to be provided to Ramius and to HVB, which was calculated by multiplying the closing price of Cowen common stock on those dates by 40,250,708, the total number of shares to be provided to Ramius and HVB.

	<b>Cowen Common Stock</b>	<b>Implied Value of Shares Provided to Ramius and HVB</b>
At June 3, 2009	\$4.84	\$194,813,426.72
At [ ], 2009	\$[ ]	\$[ ]

Cowen will hold a special meeting of stockholders at [ ] on [ ] to consider and vote on this proposal and other related proposals. Approval and adoption of the transaction agreement and the transactions it contemplates requires the affirmative vote of a majority of the outstanding shares of Cowen common stock entitled to vote at the special meeting. Whether or not you plan to attend the special meeting, please take the time to submit a proxy by following the instructions on your proxy card.

**The Cowen Board of Directors unanimously recommends that Cowen stockholders vote "FOR" the proposal to approve and adopt the transaction agreement and the transactions it contemplates.**

This document describes the special meeting, the transactions, the documents related to the transactions and other related matters. **Please carefully read this entire document, including "Risk Factors" beginning on page 23, for a discussion of the risks relating to the proposed**

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**transactions.** You also can obtain information about Cowen from documents that Cowen has filed with the Securities and Exchange Commission.

Sincerely,

Greg Malcolm  
President and Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Class A common stock of the new holding company to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.**

The date of this document is [ ], 2009, and it is first being mailed or otherwise delivered to Cowen stockholders on or about [ ], 2009.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Cowen Group, Inc. will hold a special meeting of stockholders at [ ] located at [ ] at [ ], local time, on [ ], 2009, to consider and vote on the following matters:

a proposal to approve and adopt the Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009 (which we refer to as the transaction agreement), by and among Cowen, LexingtonPark Parent Corp. (which we refer to as New Parent), Lexington Merger Corp., Park Exchange LLC and Ramius LLC, and approve the issuance of 37,536,826 shares of New Parent Class A common stock to Ramius as contemplated by the transaction agreement;

a proposal to approve an amendment to the Cowen Group, Inc. 2007 Equity and Incentive Plan (which we refer to as the Amended 2007 Equity and Incentive Plan); and

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, if there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

The Cowen Board of Directors has fixed the close of business on [ ], 2009 as the record date for the special meeting. Only Cowen stockholders of record at that time are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. Approval and adoption of the transaction agreement and approval of the issuance of New Parent Class A common stock to Ramius requires the affirmative vote of a majority of the outstanding shares of Cowen common stock entitled to vote at the special meeting. Approval of the Amended 2007 Equity and Incentive Plan requires the affirmative vote of a majority of all shares of Cowen common stock present in person or represented by proxy at the special meeting and voting affirmatively or negatively on the proposal. Approval of the Amended 2007 Equity and Incentive Plan is not a condition to closing of the transactions contemplated by the transaction agreement. In addition, if approved, the amendment will only become effective if and when the transactions are completed.

**Regardless of whether you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the Cowen proxy card, by calling the toll-free number listed on the Cowen proxy card or by submitting your proxy card by mail.** If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instruction form included with these materials and forwarded to you by your bank or broker. Voting by one of the foregoing methods will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Cowen common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

**The Cowen Board of Directors, by unanimous vote at a meeting duly called, approved and adopted the transaction agreement and approved the issuance of New Parent Class A common stock to Ramius and has approved the Amended 2007 Equity and Incentive Plan and unanimously recommends that Cowen stockholders vote "FOR" the proposal to approve and adopt the transaction agreement and to approve the issuance of New Parent Class A common stock to Ramius, "FOR" the proposal to approve the Amended 2007 Equity and Incentive Plan and "FOR" the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies.**

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**Please do not send any stock certificates to Cowen.**

BY ORDER OF THE BOARD OF DIRECTORS,

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J. Kevin McCarthy  
*General Counsel and Corporate Secretary*

[                    ], 2009

**YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS  
OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.**

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**REFERENCES TO ADDITIONAL INFORMATION**

This document incorporates by reference important business and financial information about Cowen from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than specific exhibits to those documents, by requesting them in writing or by telephone at the following address:

**Cowen Group, Inc.**  
1221 Avenue of the Americas  
New York, New York 10020  
Attention: J. Kevin McCarthy, General  
Counsel and Corporate Secretary  
Telephone: (646) 562-1000

**You will not be charged for any of these documents that you request. Cowen stockholders requesting documents should do so by [ ], 2009 to receive them before the special meeting.**

*For more information, see the section titled "Where You Can Find More Information" beginning on page 193.*

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ ], 2009, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such information. Neither the mailing of this document to Cowen stockholders nor the issuance by the new company of common shares in connection with the transactions will create any implication to the contrary.

Information on the websites of Cowen and Ramius or any of their respective subsidiaries is not part of this document. You should not rely on that information in deciding how to vote.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Cowen has been provided by Cowen, and information contained in this document regarding Ramius and its affiliates has been provided by Ramius and its affiliates.**

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