

Littman Owen S
 Form 4
 March 19, 2018

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Littman Owen S

2. Issuer Name and Ticker or Trading Symbol
 COWEN INC. [COWN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 COWEN INC., 599 LEXINGTON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2018

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 General Counsel

(Street)
 NEW YORK, NY 10022

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A Common Stock	03/15/2018		M		25,000 A \$ 11.6	184,339	D
Class A Common Stock	03/15/2018		D		20,402 (1) D \$ 14.2143	163,937	D
Class A Common Stock	03/15/2018		F		2,252 (2) D \$ 14.2143	161,685	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Rights	\$ 11.6	03/15/2018		M	25,000	03/15/2018 03/15/2018	Class A Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Littman Owen S COWEN INC. 599 LEXINGTON AVENUE NEW YORK, NY 10022			General Counsel	

Signatures

/s/ Owen S. Littman 03/19/2018

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 This represents the difference between the number of stock appreciation rights ("SARs") exercised (25,000) and the number of shares issued as a result of the exercise (4,598). Each SAR represents the right, upon exercise, to receive a number of shares of Class A Common Stock equal in value to the number, if any, by which the 10-calendar day volume-weighted average price of the Company's Class A Common stock prior to the exercise date exceeds the exercise price.
- (1)
- (2) This represents the withholding of shares of Class A Common Stock to satisfy tax withholding obligations associated with the exercise of the SARs reported in this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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