#### Edgar Filing: Lasota Stephen - Form 4

Lasota Step Form 4											
March 19, 2	ЛЛ								OMB AF	PROVAL	
	UNITED	STATES			AND EX n, D.C. 20		ANGE CO	OMMISSION	OMB Number:	3235-0287	
Check t	nger			0					Expires:	January 31, 2005	
if no longer subject to Section 16. Form 4 or			F CHANGES IN BENEFICIAL OWN SECURITIES					ERSHIP OF	Estimated a burden hour response	ted average hours per	
Form 5 obligation may con <i>See</i> Inst 1(b).	ons ntinue. Section 17	(a) of the	Public U	Jtility Ho		mpan	y Act of	Act of 1934, 1935 or Section )			
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> Lasota Stephen			21 Ibbuer Fluine und Fleiter of Fluing					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (	(Middle)	3. Date of	of Earliest	Transaction			(Check		)	
COWEN INC., 599 LEXINGTON AVENUE			(Month/Day/Year) 03/15/2018					Director X Officer (give t below) Chief F		Owner r (specify er	
	(Street)			endment, I onth/Day/Ye	Date Origina ear)	al		6. Individual or Joi Applicable Line) _X_ Form filed by O	ne Reporting Per	rson	
NEW YOR	RK, NY 10022						į	Form filed by Mo Person	ore than One Rej	porting	
(City)	(State)	(Zip)	Tab	ole I - Non	-Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	Code (Instr. 3, 4 and 5) ) (Instr. 8) (A) or		(D) 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)		
Class A Common Stock	03/15/2018			Code V	<sup>7</sup> Amount 25,000	(D) A	Price \$ 11.6	223,550	D		
Class A Common Stock	03/15/2018			D	20,402 (1)	D	\$ 14.2143	203,148	D		
Class A Common Stock	03/15/2018			F	2,252 (2)	D	\$ 14.2143	200,896	D		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

# 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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Stock Appreciation Rights	\$ 11.6	03/15/2018		М	25,000	03/15/2018	03/15/2018	Class A Common Stock	25,0

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Lasota Stephen COWEN INC. 599 LEXINGTON AVENUE NEW YORK, NY 10022			Chief Financial Officer			
Signatures						
110 1						

/s/ Stephen A. Lasota	03/19/2018
<u>**</u> 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

- (1) 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.
- (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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