

BROADPOINT SECURITIES GROUP, INC.

Form 4

February 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**PECHOCK CHRISTOPHER**

2. Issuer Name and Ticker or Trading Symbol  
**BROADPOINT SECURITIES GROUP, INC. [BPSG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2008

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

C/O MARTIN PATTERSON  
GLOBAL ADVISORS INC, 520  
MADISON AVE

(Street)

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

NEW YORK, NY 10022-4213

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	02/21/2008		J(1)(2)		3,589,878	A	<u>(1)</u> <u>(2)</u>
					41,499,261	I	See footnotes (3) (4)

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

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SEC 1474 (9-02)

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. 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

PECHOCK CHRISTOPHER  
C/O MARTIN PATTERSON GLOBAL ADVISORS INC  
520 MADISON AVE  
NEW YORK, NY 10022-4213

X

## Signatures

/s/ CHRISTOPHER  
PECHOCK

02/28/2008

\_\_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).

(1) On February 21, 2008, MatlinPatterson FA Acquisition LLC entered into an agreement (the "Adjustment Agreement") with the Issuer with respect to the Final Net Tangible Book Value Per Share (as such term is defined in the Investment Agreement dated as of May 14, 2007, between MatlinPatterson FA Acquisition LLC and the Issuer (the "Investment Agreement")) adjustment to the number of purchased shares provided for in the Investment Agreement. Pursuant to the terms of the Investment Agreement, as previously disclosed, the Issuer was required to issue additional shares of Common Stock to MatlinPatterson FA Acquisition LLC in the event that the Issuer's Final Net Tangible Book Value Per Share (as such term is defined in the Investment Agreement) at the closing was less than \$1.60.

(2) The parties negotiated and agreed that, as of the closing, the Final Net Tangible Book Value Per Share was \$1.25. The Adjustment Agreement required the Issuer to issue 3,589,878 additional shares of Common Stock to MatlinPatterson FA Acquisition LLC, in compliance with the terms of the Investment Agreement based on the negotiated and agreed upon final calculation of the Issuer's Final Net Tangible Book Value Per Share.

(3) MatlinPatterson FA Acquisition LLC is the direct owner of 41,499,261 shares of Common Stock of the Issuer. MatlinPatterson Global Opportunities Partners II L.P. and MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (together, the "Funds") hold 100 percent of the membership interests in MatlinPatterson FA Acquisition LLC. MatlinPatterson Global Partners II LLC (the "General

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Partner") is the general partner of the Funds. MatlinPatterson Global Advisers LLC (the "Adviser") is the investment adviser to the Funds. MatlinPatterson Asset Management LLC holds 100 percent of the voting interest and equity of the Adviser and of the General Partner. MatlinPatterson LLC holds 100 percent of the equity of MatlinPatterson Asset Management LLC.

- (4) Other than MatlinPatterson FA Acquisition LLC, each of the foregoing reporting persons disclaims beneficial ownership of the shares held by MatlinPatterson FA Acquisition LLC, except to the extent such reporting person holds an indirect pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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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