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LABRANCHE & CO INC  
Form 425  
May 13, 2011

Filed by Cowen Group, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: LaBranche & Co Inc.

**Explanatory Note**

This presentation represents an update to the presentation previously filed by Cowen Group, Inc. on April 11, 2011 to present the most recent financial information for the quarter ended March 31, 2011.







































































































