LexingtonPark Parent Corp
Form S-4/A
September 10, 2009

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As filed with the Securities and Exchange Commission on September 10, 2009

Registration No. 333-160525

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2 TO FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

LEXINGTONPARK PARENT CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**6211**	**27-0423711**
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
(646) 562-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

J. Kevin McCarthy
General Counsel
Cowen Group, Inc.
1221 Avenue of Americas
New York, New York 10020
(646) 562-1000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

David Shapiro, Esq.	**Owen S. Littman**	**David K. Boston, Esq.**
Wachtell, Lipton, Rosen & Katz	**General Counsel**	**Laura L. Delanoy, Esq.**

51 West 52nd Street New York, New York 10019 (212) 403-1000	Ramius LLC 599 Lexington Avenue, 20th Floor New York, New York 10022 (212) 845-7900	Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, New York 10019 (212) 728-8000

Approximate date of commencement of the proposed sale of the securities to the public:
As soon as practicable after this Registration Statement becomes effective and on completion of the transactions described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, par value $0.01 per share	17,240,929	Not Applicable	$131,548,288	$7,340.39(4)

(1) The number of shares of common stock, par value $0.01 per share, of the Registrant is based upon the sum of (i) the product obtained by multiplying (x) 16,018,439 shares of common stock, par value $0.01 per share, of Cowen estimated to be outstanding immediately prior to the transactions (which will be cancelled on completion of the transactions) by (y) the exchange ratio of 1.0 and (ii) the product obtained by multiplying (x) 1,222,490 shares of common stock, par value $0.01 per share, of Cowen outstanding and reserved for issuance under various plans of Cowen, as of July 8, 2009 (which will be cancelled on completion of the transactions) by (y) the exchange ratio of 1.0.

(2) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the product obtained by multiplying (i) $7.63 (the average of the high and low prices of Cowen common stock on July 8, 2009) by (ii) the sum of (x) 16,018,439 shares of Cowen common stock (estimated number of shares of Cowen common stock to be exchanged in the transactions) and (y) 1,222,490 shares of Cowen common stock (estimated number of Cowen common stock outstanding and reserved for issuance under various plans of Cowen to be exchanged in the transactions).

(3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $55.80 per $1 million of the proposed maximum aggregate offering price.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the SEC, acting pursuant to said Section 8(a), may determine.

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 SEPTEMBER 10, 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.

	Cowen Common Stock	**Implied Value of Shares Provided to Ramius and HVB**
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**

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,

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.

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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APPENDICES

APPENDIX A	Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009, by and among Cowen Group, Inc., LexingtonPark Parent Corp., Lexington Merger Corp., Park Exchange LLC and Ramius LLC	A-1
APPENDIX B	Asset Exchange Agreement, dated as of June 3, 2009, by and among Ramius LLC, HVB Alternative Advisors LLC, Bayerische Hypo- und Vereinsbank AG, Cowen Group, Inc., LexingtonPark Parent Corp. and Lexington Merger Corp., as amended by the First Amendment to Asset Exchange Agreement, dated as of July 9, 2009	B-1
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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

The following are some questions that you, as a stockholder of Cowen Group, Inc., may have regarding the stockholders' meeting and the answers to those questions. Cowen urges you to read the remainder of this document carefully because the information in this section does not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this document.

Q:
Why am I receiving this document?

A:
You are receiving this document because you were a stockholder of record of Cowen on the record date for the Cowen special meeting. The Cowen Board of Directors has unanimously approved a Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009 (which we refer to as the transaction agreement) for Cowen and Ramius LLC to combine into a new holding company (which we refer to as New Parent). The transaction agreement has been approved by Ramius's managing member and by members of Ramius who hold in the aggregate more than a majority of the percentage interests of Ramius and accordingly no other vote or further company action by Ramius is required to approve the transaction agreement or authorize the transactions. The terms of the transaction agreement are described in this document, and a copy of the transaction agreement is attached to this document as Appendix A. To complete the transactions, Cowen stockholders must vote to approve the following proposal:

- to approve and adopt the transaction agreement and approve the issuance of Class A common stock of New Parent to Ramius as contemplated by the transaction agreement.

Cowen stockholders will also consider and vote on 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. 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.

This document contains important information about the transactions and the Cowen special meeting of stockholders, and you should read it carefully. The enclosed proxy card and instructions allow you to vote your shares without attending the special meeting in person.

Your vote is important. You are encouraged to vote as soon as possible.

The Cowen Board of Directors unanimously recommends that you vote to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius, to approve the Amended 2007 Equity and Incentive Plan and to approve the adjournment of the special meeting, if necessary, to solicit additional proxies.

Q:
What do I need to do now?

A:
After carefully reading this document and deciding how you want to vote your shares, please vote your shares. If you are a stockholder of record of Cowen as of the record date for the Cowen special meeting, you may vote in person by attending the special meeting or, to ensure your shares are represented at the meeting, you may vote by:

- accessing the internet site listed on the proxy card;

- calling the toll-free number listed on the proxy card; or signing and returning the enclosed proxy card by mail.

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If you hold your shares in street name, you can vote your shares in the manner prescribed by your broker, bank, trust company or other nominee. Your broker, bank, trust company or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing such broker, bank, trust company or other nominee how to vote your shares. Without instructions from you, your broker, bank, trust company or other nominee cannot vote your shares, which will have the effect described below.

If you would like to attend the special meeting, see "Can I attend the special meeting and vote my shares in person?" below.

Q:

What is the difference between a stockholder of record and a "street name" holder?

A:

If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a stock brokerage account or by a bank, trust company or other nominee, then the broker, bank, trust company or other nominee is considered to be the stockholder of record with respect to those shares, while you are considered the beneficial owner of those shares. In the latter case, your shares are said to be held in "street name."

Q:

Can I attend the special meeting and vote my shares in person?

A:

Yes. If you are a stockholder of record, you may vote your shares in person at the meeting by completing a ballot at the meeting. Even if you currently plan to attend the meeting, it is recommended that you also submit your proxy as described above, so your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the meeting, the vote you submit at the meeting will override your proxy vote. If you are a street name holder, you may vote your shares in person at the meeting only if you obtain and bring to the meeting a signed letter or other form of proxy from your broker, bank, trust company or other nominee giving you the right to vote the shares at the meeting.

Q:

How can I attend the meeting?

A:

All of Cowen's stockholders are invited to attend the special meeting. You may be asked to present valid photo identification, such as a driver's license or passport, before being admitted to the meeting. If you hold your shares in street name, you also may be asked to present proof of ownership to be admitted to the meeting. A brokerage statement or letter from your broker, bank, trust company or other nominee proving ownership of the shares on [ ], the record date, are examples of proof of ownership.

To help Cowen plan for the meeting, please indicate whether you expect to attend by responding affirmatively when prompted during internet or telephone voting or by marking the attendance box on the proxy card.

Q:

Which stockholders are entitled to vote at the meeting?

A:

The Cowen Board of Directors has set [ ] as the record date for the special meeting. If you were a stockholder of record at the close of business on [ ], you are entitled to vote at the meeting. As of the record date, [ ] shares of common stock, representing all of Cowen's voting stock, were issued and outstanding and, therefore, eligible to vote at the meeting.

Q:

What are my voting rights?

A:

Holders of Cowen common stock are entitled to one vote per share. Therefore, a total of [ ] votes are entitled to be cast at the meeting.

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Q:

How many shares must be present to hold the meeting?

A:

In accordance with Cowen's by-laws, shares equal to a majority of Cowen's capital stock issued and outstanding and entitled to vote as of the record date must be present at the special meeting to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you are present and vote in person at the meeting; or

- you have properly and timely submitted your proxy as described above under "What do I need to do now?"

Q:

What does it mean if I receive more than one set of proxy materials?

A:

If you receive more than one set of proxy materials or multiple control numbers for use in submitting your proxy, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or voting instruction card you receive or, if you submit your proxy by internet or telephone, vote once for each card or control number you receive.

Q.

Why is my vote as a Cowen stockholder important? What happens if I don't vote or abstain from voting?

A.

If you do not vote, it will be more difficult for Cowen to obtain the necessary quorum to hold the special meeting and it will have the same effect as if you had voted against the proposal to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius. The proposals which are being submitted to you for consideration at the special meeting require the following votes in order to be approved:

- 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 the 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; and

- approval of any necessary adjournment of the special meeting 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, even if less than a quorum.

You may vote "FOR," "AGAINST" or "ABSTAIN" on each of the proposals. If you choose to abstain from voting on any proposal, your abstention will be counted for purposed of determining a quorum. However, if you are the stockholder of record, and you fail to vote by proxy or by ballot at the special meeting, or if you hold your shares in street name and do not submit voting instructions to your broker, and your broker, bank, trust company or other nominee also does not vote your shares (we refer to this as a broker non-vote), your shares will not be counted as present at the special meeting for purposes of determining a quorum. Abstentions, failures to submit a proxy card or vote in person and broker non-votes will be treated in the following manner with respect to determining the votes received for each of the proposals:

- an abstention, failure to submit a proxy card or vote in person or broker non-vote will be treated as a vote against the proposal to approve and adopt the transaction agreement and to approve the issuance the issuance of New Parent Class A common stock to Ramius;

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- an abstention, failure to submit a proxy card or vote in person or broker non-vote will not count as a vote for or against the proposal to approve the Amended 2007 Equity and Incentive Plan; and

- an abstention, failure to submit a proxy card or vote in person or broker non-vote will not count as a vote for or against the proposal to approve the any adjournment of the special meeting.

Q: **What will happen if I return my proxy card without indicating how to vote?**

A: If you are a stockholder of record and you submit your proxy by internet, telephone or mail but do not specify how you want to vote your shares on a particular proposal, Cowen will vote your shares:

- **FOR** the proposal to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius as contemplated by the transaction agreement;

- **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, if there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

If you are a street name holder and fail to instruct the broker, bank, trust company or other nominee that is the stockholder of record how you want to vote your shares on a particular proposal, those shares are considered to be "uninstructed." Under the rules applicable to broker-dealers, stockholders of record have the discretion to vote uninstructed shares on specified routine matters. However, stockholders of record do not have the authority to vote uninstructed shares on non-routine matters, such as those being considered at the special meeting, and therefore, if you do not provide instructions as to how you want your shares voted, these shares will be considered broker non-votes and will be treated as described in the section titled "Why is my vote as a Cowen stockholder important?" above.

Q: **Can I change or revoke my vote?**

A: *Yes*. If you are a stockholder of record, you may revoke your proxy and change your vote at any time before your proxy is voted at the special meeting, in any of the following ways:

- by submitting a later-dated proxy by internet or telephone before the deadline stated on the enclosed proxy card;

- by submitting a later-dated proxy card to the Corporate Secretary of Cowen, which must be received by Cowen before the time of the special meeting;

- by sending a written notice of revocation to the Corporate Secretary of Cowen, which must be received by Cowen before the time of the special meeting; or

- by voting in person at the special meeting.

If you are a street name holder, please refer to the voting instructions provided to you by your broker, bank, trust company or other nominee.

Any Cowen common stockholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but simply attending the special meeting will not constitute revocation of a previously given proxy.

Q:

Who pays for the cost of proxy preparation and solicitation?

A:

In accordance with the terms of the transaction agreement, Cowen will bear the entire cost of proxy solicitation for the Cowen special meeting, except that Cowen and Ramius will share equally all expenses incurred in connection with the filing of the registration statement of which this

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document forms a part with the Securities and Exchange Commission and the printing and mailing of this document. If necessary, Cowen may use several of its regular employees, who will not be specially compensated, to solicit proxies from Cowen stockholders either personally or by telephone, facsimile, letter or other electronic means. Cowen will also request that banks, brokers and other record holders forward proxies and proxy materials to the beneficial owners of Cowen common stock and secure their voting instructions and will provide customary reimbursement to such firms for the cost of forwarding these materials.

Q:

Will Cowen be required to submit the transaction agreement to its stockholders even if the Cowen Board of Directors has withdrawn, modified or qualified its recommendation?

A:

Yes. Cowen is required to submit the transaction agreement to its stockholders even if the Cowen Board of Directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the transaction agreement.

Q:

Do I have dissenters' appraisal rights?

A:

No. Under Delaware law, holders of Cowen common stock are not entitled to dissenters' appraisal rights in connection with these transactions.

Q:

Is the transaction expected to be taxable to holders of Cowen common stock?

A:

Generally, no. The Cowen merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Cowen common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Cowen common stock for shares of New Parent Class A common stock in the Cowen merger. You should read the section titled "Material U.S. Federal Income Tax Consequences of the Cowen Merger" beginning on page 115 for a more complete discussion of the U.S. federal income tax consequences of the transaction. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the transactions to you.**

Q:

If I am a stockholder with shares represented by stock certificates, should I send in my stock certificates now?

A:

No. You do not need to send in your Cowen common stock certificates at this time, or at any other time in connection with this business combination transaction. Cowen stockholders do not need to send in or exchange their Cowen common stock certificates for New Parent Class A common stock certificates, because if the transactions are approved, Cowen common stock will automatically convert into New Parent Class A common stock, and any Cowen common stock certificates you may hold will automatically be deemed to represent shares of New Parent Class A common stock. Please do not send in your stock certificates with your proxy card.

Q:

When do you expect to complete the transactions?

A:

The transactions are subject to Cowen stockholder approval, regulatory approvals that are described below in the section titled "Proposal 1: The Transactions Regulatory Approvals Required for the Transactions" beginning on page 86 and other customary closing conditions that are described below in the section titled "The Transaction Agreement Conditions to Complete the Transactions" beginning on page 103. Assuming these conditions are met, the transactions are expected to close in the fourth quarter of 2009. However, there can be no assurances as to when or if the transactions will close.

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Q:

Whom should I call with questions?

A:

Cowen stockholders who have questions about the transactions or the other matters to be voted on at the stockholder meeting or desire additional copies of this document or additional proxy cards should contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders may call toll-free: (888) 750-5835
Banks and brokers may call collect: (212) 750-5833

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SUMMARY

This summary highlights material information from this document. It may not contain all of the information that is important to you. You are urged to carefully read the entire document and the other documents to that are referred to in this document in order to fully understand the transaction agreement and the related transactions. See the section titled "Where You Can Find More Information" beginning on page 193. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.

The Companies

Cowen Group, Inc. (See page 48)

Cowen is an established provider of investment banking, equity research, sales and trading and alternative asset management services to companies and institutional investor clients. The company is a sector expert in secular growth industries, including the healthcare, technology, consumer, telecommunications, alternative energy and aerospace and defense sectors. As of June 30, 2009, Cowen had total consolidated assets of approximately $186 million and total Cowen Group, Inc. stockholders' equity of approximately $138 million. The principal executive offices of Cowen are located at 1221 Avenue of the Americas, New York, New York 10020, and its telephone number is (646) 562-1000.

Additional information about Cowen and its subsidiaries is included in documents incorporated by reference in this document. See the section titled "Where You Can Find More Information" beginning on page 193.

Ramius LLC (See page 48)

Ramius is an alternative investment management firm founded in 1994 with over $7 billion of assets under management as of July 1, 2009. Ramius, through one of its subsidiaries, has been a registered investment adviser under the Investment Advisers Act since 1997 and operates through its offices in New York, London, Tokyo, Hong Kong, Munich and Luxembourg. Ramius's investment services and products include hedge funds, fund of funds, real estate and cash management. Its institutional investors include pension funds, insurance companies, banks, foundations and endowments, wealth management organizations and family offices. The principal executive offices of Ramius are located at 599 Lexington Avenue, New York, New York 10022, and its telephone number is (212) 845-7900.

Ramius's hedge fund and fund of funds platforms have historically sought to deliver consistent, risk-adjusted returns throughout a market cycle. In these platforms, Ramius seeks positive performance with minimal correlation to directional market indices.

Ramius believes that the following attributes are central to its business model and position it to capitalize on the opportunities Ramius believes should arise from changing industry conditions:

- *Ramius is a well established alternative investment manager with experienced senior leadership.* Once investors return to allocating capital to alternative investments, Ramius believes that they will likely gravitate toward more experienced managers with lengthy track records and a history of producing absolute returns.

- *Ramius has a diversified alternative investment platform.* Ramius offers investment expertise across strategies and platforms that allows it to cross-sell products. In Ramius's experience, larger institutions often favor consolidation of their manager relationships, preferring to deal with providers that can offer more than one investment product. Moreover, Ramius can offer customized solutions to fund of funds clients due to Ramius's in-house trading expertise.

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Ramius has a strong institutional infrastructure. Ramius has the operational capability to address, in a client-specific way, increasing investor needs for transparency, liquidity and customization.

Ramius's own capital has given the firm stability. Ramius's own capital allows the firm to think and invest for the long term, and also enables Ramius to attract investment talent from within the industry due to its stability and culture.

As part of the transactions, all of Ramius's assets (including its subsidiaries) will be transferred to Park Exchange LLC, a subsidiary of the newly formed holding company, with the exception of (i) $500,000 in cash which it is retaining in order to pay ongoing administrative expenses, such as audit fees, and (ii) any recovery in excess of $7.0 million from a pending arbitration Ramius had initiated against a securities underwriter. At the closing of the transactions, Park Exchange LLC will change its name to "Ramius LLC," and Ramius LLC will change its name to "RCG LLC" or another name that does not contain the word "Ramius." Immediately following the closing of the transactions, Park Exchange LLC will transfer to New Parent a portion of the investments previously held by Ramius. The transaction agreement has been approved by Ramius's managing member and by members of Ramius who hold in the aggregate more than a majority of the percentage interests of Ramius and accordingly no other vote or further company action by Ramius is required to approve the transaction agreement or authorize the transactions.

New Parent (See page 50)

LexingtonPark Parent Corp. (which we refer to as New Parent), a Delaware corporation, was jointly formed on June 1, 2009 in connection with the transactions and is owned by Cowen and Ramius. When the transactions are completed, New Parent will become the holding company of both Cowen and Park Exchange LLC, which will hold substantially all of the assets of Ramius and will have assumed substantially all of Ramius's liabilities. At that time, New Parent will change its name to "Cowen Group, Inc." The principal executive offices of New Parent are currently located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is (646) 562-1000. After completion of the transactions, the principal executive offices of New Parent will be in New York, New York.

Cowen stockholders, Ramius and 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 New Parent Class A common stock in connection with the transactions and will become New Parent stockholders. Their rights as stockholders will be governed by the post-closing certificate of incorporation and by-laws of New Parent and the laws of Delaware. The certificate of incorporation and by-laws that will govern New Parent after the transactions are completed will be substantially as set forth in Appendix D and Appendix E to this document, respectively. For information on how these documents differ from the current certificate of incorporation and by-laws governing Cowen, see the section titled "Comparison of Stockholders' Rights" beginning on page 134.

New Parent has not, to date, conducted any material activities other than those incidental to its formation and the matters contemplated by the transaction agreement, including the formation of each of Lexington Merger Corp. and Park Exchange LLC as wholly owned subsidiaries, and the preparation of this document and the registration statement of which it forms a part. New Parent does not intend to directly undertake any operating activities other than the management of its operating subsidiaries, which will be primarily engaged in financial services activities. After the closing of the transactions, the Ramius subsidiary is intended to undertake the primary alternative investment management activities of the combined company, and the Cowen subsidiary is intended to undertake the primary sales and trading and investment banking operations of the combined company. A common infrastructure is intended to support both subsidiaries. In connection with the management of its operating subsidiaries,

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New Parent will employ senior management personnel. Additionally, New Parent may hold its own investments and immediately following the consummation of the transactions will hold certain of the limited partnership interests of Ramius Enterprise LP previously held by Ramius.

Merger Sub (See page 51)

Lexington Merger Corp. (which we refer to as Merger Sub) is a Delaware corporation formed on June 1, 2009 and is a wholly owned subsidiary of New Parent. Merger Sub was formed solely for the purpose of completing the Cowen merger and the fund of funds asset exchange in connection with the transactions. At the completion of the transactions, Merger Sub will merge with and into Cowen and Merger Sub will not survive the merger. The principal executive offices of Merger Sub are located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

Merger Sub has not, to date, conducted any material activities other than those incidental to its formation and the matters contemplated by the transaction agreement and the asset exchange agreement (described below), and the preparation of this document and the registration statement of which it forms a part.

Exchange Sub (See page 51)

Park Exchange LLC (which we refer to as Exchange Sub) is a Delaware limited liability company formed on June 1, 2009 and is a wholly owned subsidiary of New Parent. At completion of the transactions, Exchange Sub will hold substantially all of the assets of Ramius and will have assumed substantially all of Ramius's liabilities. After completion of the transactions, Exchange Sub will change its name to "Ramius LLC." The principal executive offices of Exchange Sub are located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

Exchange Sub has not, to date, conducted any material activities other than those incidental to its formation and the matters contemplated by the transaction agreement, and the preparation of this document and the registration statement of which it forms a part.

Risk Factors

In addition to other information included and incorporated by reference into this document, you should carefully read and consider the risks related to completion of the transactions, to the combined company following the transactions and the risks associated with each of the businesses of Cowen and Ramius, before deciding whether to vote for the proposals presented in this document. Some of the most important risks are summarized below.

Risks Related to Completion of the Transactions (See page 23)

- The transactions are subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, or at all. Failure to complete the transactions could have a material adverse effect on Cowen.

- Some of Cowen's current directors and executive officers have interests in the transactions that may differ from the interests of other stockholders, and these persons may have conflicts of interest in supporting or recommending that you approve the proposals set forth in this document.

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The opinion obtained by Cowen from its financial advisor will not reflect changes in circumstances between the signing of the transaction agreement and the completion of the transactions.

Because the date that the transactions will be completed will be later than the date of the stockholder meeting, at the time of the stockholder meeting you will not know the market value of the Cowen common stock that Ramius and HVB will receive when the transactions are completed.

Risks Related to the Combined Company Following the Transactions (see page 25)

The combined company is expected to incur substantial expenses related to the integration of Cowen and Ramius.

Although Cowen and Ramius expect that Cowen's combination with Ramius will result in benefits to Cowen, Cowen and Ramius may not realize those benefits because of integration difficulties and other challenges.

Current Cowen stockholders will have a reduced ownership and voting interest after the transactions and will exercise less influence over management.

New Parent may be a "controlled company" within the meaning of the NASDAQ rules and, as a result, may qualify for, and rely on, exemptions from certain corporate governance standards, which may limit the presence of independent directors on the board of directors or board committees of New Parent.

The market price of New Parent's common stock after the transactions will be affected by factors different from those currently affecting the market price of Cowen's common stock.

The unaudited pro forma financial data and internal earnings estimates for both Cowen and Ramius included in this document are preliminary, and the combined company's actual financial position and operations after the transactions may differ materially from the unaudited pro forma financial data included in this document.

BA Alpine Holdings, Inc. and its designee on New Parent's board of directors and Ramius may have interests that conflict with your interests.

Risks Related to Ramius's Business (See page 31)

Difficult market conditions, market disruptions and volatility have adversely affected and may in the future continue to adversely affect Ramius's business, results of operations and financial condition.

Investors in the Ramius funds and investors with managed accounts can generally redeem investments with prior notice. The rate of redemptions has recently accelerated and could continue to further accelerate. Redemptions have, and may continue to, create difficulties in managing the liquidity of the Ramius funds and managed accounts, reduce assets under management and adversely affect Ramius's revenues.

Ramius may suffer losses in connection with the insolvency of prime brokers, custodians, administrators and other agents whose services Ramius uses and who may hold assets of Ramius funds.

$	4,382
$	2,663

Equity in earnings of PST included in the condensed consolidated statements of operations was $3,594 and $2,015 for the three months ended March 31, 2008 and 2007, respectively.

Minda Stoneridge Instruments Ltd.

The Company has a 49% interest in Minda Stoneridge Instruments Ltd. (“Minda”), a company based in India that manufactures electronics and instrumentation equipment for the motorcycle and commercial vehicle market. The investment is accounted for under the equity method of accounting. The Company’s investment in Minda was $4,736 and $4,547 at March 31, 2008 and December 31, 2007, respectively. Equity in earnings of Minda included in the condensed consolidated statements of operations was $225 and $105, for the three months ended March 31, 2008 and 2007, respectively.

Business Acquisition

On March 31, 2008, the Company acquired 100% of a Swedish aftermarket distributor of Stoneridge products for net cash of $1,074. Fair value of the assets acquired will be finalized in the second quarter of 2008.

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STONERIDGE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(in thousands, except share and per share data, unless otherwise indicated)

(15) Guarantor Financial Information

The senior notes are fully and unconditionally guaranteed, jointly and severally, by each of the Company’s existing and future domestic wholly owned subsidiaries (Guarantor Subsidiaries). The Company’s non-U.S. subsidiaries do not guarantee the senior notes (Non-Guarantor Subsidiaries).

Presented below are summarized consolidating financial statements of the Parent (which includes certain of the Company’s operating units), the Guarantor Subsidiaries, the Non-Guarantor Subsidiaries and the Company on a condensed consolidated basis as of March 31, 2008 and December 31, 2007 and for each of the three months ended March 31, 2008 and 2007, respectively.

These summarized condensed consolidating financial statements are prepared under the equity method. Separate financial statements for the Guarantor Subsidiaries are not presented based on management’s determination that they do not provide additional information that is material to investors. Therefore, the Guarantor Subsidiaries are combined in the presentations on the subsequent pages.

	March 31, 2008				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 42,764	$ 52	$ 45,457	$ -	$ 88,273
Accounts receivable, net	61,928	31,919	43,136	-	136,983
Inventories, net	30,216	12,418	23,957	-	66,591
Prepaid expenses and other	(286,867)	294,487	12,042	-	19,662
Deferred income taxes	3,235	4,470	2,483	-	10,188
Total current assets	(148,724)	343,346	127,075	-	321,697
Long-Term Assets:					
Property, plant and equipment, net	48,619	25,285	17,949	-	91,853
Other Assets:					
Goodwill	44,585	20,591	544	-	65,720
Investments and other, net	42,363	295	515	-	43,173
Deferred income taxes	28,630	(2,719)	(1,293)	-	24,618
Investment in subsidiaries	445,976	-	-	(445,976)	-
Total long-term assets	610,173	43,452	17,715	(445,976)	225,364
Total Assets	$ 461,449	$ 386,798	$ 144,790	$ (445,976)	$ 547,061
LIABILITIES AND SHAREHOLDERS’ EQUITY					

Current Liabilities:										
Accounts payable	$	29,356	$	21,445	$	25,780	$	-	$	76,581
Accrued expenses and other		24,360		9,197		24,466		-		58,023
Total current liabilities		53,716		30,642		50,246		-		134,604
Long-Term Liabilities:										
Long-term debt		189,000		-		-		-		189,000
Deferred income taxes		-		-		2,951		-		2,951
Other liabilities		590		393		1,380		-		2,363
Total long-term liabilities		189,590		393		4,331		-		194,314
Shareholders' Equity		218,143		355,763		90,213		(445,976)		218,143
Total Liabilities and Shareholders' Equity	$	461,449	$	386,798	$	144,790	$	(445,976)	$	547,061

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STONERIDGE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(in thousands, except share and per share data, unless otherwise indicated)

Supplemental condensed consolidating financial statements (continued):

	December 31, 2007				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 48,705	$ 255	$ 46,964	$ -	$ 95,924
Accounts receivable, net	53,456	26,798	42,034	-	122,288
Inventories, net	25,472	12,637	19,283	-	57,392
Prepaid expenses and other	(293,632)	294,298	15,260	-	15,926
Deferred income taxes	3,152	4,591	2,086	-	9,829
Total current assets	(162,847)	338,579	125,627	-	301,359
Long-Term Assets:					
Property, plant and equipment, net	48,294	25,632	18,826	-	92,752
Other Assets:					
Goodwill	44,585	20,591	-	-	65,176
Investments and other, net	38,783	331	340	-	39,454
Deferred income taxes	33,169	(2,843)	(1,298)	-	29,028
Investment in subsidiaries	438,271	-	-	(438,271)	-
Total long-term assets	603,102	43,711	17,868	(438,271)	226,410
Total Assets	$ 440,255	$ 382,290	$ 143,495	$ (438,271)	$ 527,769
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities:					
Accounts payable	$ 20,924	$ 19,533	$ 28,916	$ -	$ 69,373
Accrued expenses and other	12,546	9,198	25,454	-	47,198
Total current liabilities	33,470	28,731	54,370	-	116,571
Long-Term Liabilities:					
Long-term debt	200,000	-	-	-	200,000
Deferred income taxes	-	-	2,665	-	2,665
Other liabilities	596	393	1,355		2,344
Total long-term liabilities	200,596	393	4,020	-	205,009
Shareholders' Equity	206,189	353,166	85,105	(438,271)	206,189

Total Liabilities and Shareholders' Equity	$	440,255	$	382,290	$	143,495	$	(438,271)	$	527,769

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STONERIDGE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(in thousands, except share and per share data, unless otherwise indicated)

Supplemental condensed consolidating financial statements (continued):

	Three Months Ended March 31, 2008				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 104,046	$ 52,567	$ 70,331	$ (23,874)	$ 203,070
Costs and Expenses:					
Cost of goods sold	82,557	40,259	51,667	(23,230)	151,253
Selling, general and administrative	14,265	8,445	14,216	(644)	36,282
Restructuring charges	541	-	881	-	1,422
Operating Income	6,683	3,863	3,567	-	14,113
Interest expense (income), net	5,523	-	(151)	-	5,372
Other (income) loss, net	(3,321)	-	403	-	(2,918)
Equity earnings from subsidiaries	(6,125)	-	-	6,125	-
Income Before Income Taxes	10,606	3,863	3,315	(6,125)	11,659
Provision for income taxes	4,059	63	990	-	5,112
Net Income	$ 6,547	$ 3,800	$ 2,325	$ (6,125)	$ 6,547

	Three Months Ended March 31, 2007				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net Sales	$ 88,851	$ 52,071	$ 63,975	$ (19,869)	$ 185,028
Costs and Expenses:					
Cost of goods sold	78,544	36,581	46,267	(19,211)	142,181
Selling, general and administrative	12,982	8,033	12,740	(658)	33,097
Restructuring charges	41	-	-	-	41
Operating Income (Loss)	(2,716)	7,457	4,968	-	9,709
Interest expense (income), net	5,798	-	(314)	-	5,484

Other (income) loss, net		(2,033)		26		175		-	(1,832)
Equity earnings from subsidiaries		(11,491)		-		-		11,491	-
Income Before Income Taxes		5,010		7,431		5,107		(11,491)	6,057
Provision for income taxes		140		4		1,043		-	1,187
Net Income	$	4,870	$	7,427	$	4,064	$	(11,491) $	4,870

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STONERIDGE, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(in thousands, except share and per share data, unless otherwise indicated)

Supplemental condensed consolidating financial statements (continued):

	Three Months Ended March 31, 2008				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used for) operating activities	$ 8,840	$ 1,151	$ (1,368)	$ -	$ 8,623
INVESTING ACTIVITIES:					
Capital expenditures	(3,501)	(1,354)	(658)	-	(5,513)
Proceeds from the sale of fixed assets	36	-	-	-	36
Business acquisitions and other	-	-	(1,061)	-	(1,061)
Net cash used for investing activities	(3,465)	(1,354)	(1,719)	-	(6,538)
FINANCING ACTIVITIES:					
Repayments of long-term debt	(11,000)	-	-	-	(11,000)
Share-based compensation activity, net	42	-	-	-	42
Other financing costs	(358)	-	-	-	(358)
Net cash used for financing activities	(11,316)	-	-	-	(11,316)
Effect of exchange rate changes on cash and cash equivalents	-	-	1,580	-	1,580
Net change in cash and cash equivalents	(5,941)	(203)	(1,507)	-	(7,651)
Cash and cash equivalents at beginning of period	48,705	255	46,964	-	95,924
Cash and cash equivalents at end of period	$ 42,764	$ 52	$ 45,457	$ -	$ 88,273

	Three Months Ended March 31, 2007				
	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Net cash provided by (used for) operating activities	$ (2,597)	$ 1,504	$ (3,663)	$ (300)	$ (5,056)

INVESTING ACTIVITIES:					
Capital expenditures	(3,403)	(1,472)	(1,932)	-	(6,807)
Proceeds from the sale of fixed assets	35	-	-	-	35
Net cash used for investing activities	(3,368)	(1,472)	(1,932)	-	(6,772)
FINANCING ACTIVITIES:					
Borrowings (repayments) of long-term debt	(156)	-	(144)	300	-
Share-based compensation activity, net	355	-	-	-	355
Net cash provided by (used for) financing activities	199	-	(144)	300	355
Effect of exchange rate changes on cash and cash equivalents	-	-	(142)	-	(142)
Net change in cash and cash equivalents	(5,766)	32	(5,881)	-	(11,615)
Cash and cash equivalents at beginning of period	28,937	12	36,933	-	65,882
Cash and cash equivalents at end of period	$ 23,171	$ 44	$ 31,052	$ -	$ 54,267

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

Overview

The following Management Discussion and Analysis (“MD&A”) is intended to help the reader understand the results of operations and financial condition of Stoneridge, Inc. (the “Company”). This MD&A is provided as a supplement to, and should be read in conjunction with, our condensed consolidated financial statements and the accompanying notes to the financial statements.

We are an independent designer and manufacturer of highly engineered electrical and electronic components, modules and systems for the automotive, medium- and heavy-duty truck, agricultural and off-highway vehicle markets.

Our revenue for the first quarter of 2008 was favorably affected by both strong electronics sales in North America and Europe and the impact of foreign currency translation. This increase was partially offset by lower sales volumes to our North American automotive and commercial vehicle markets.

We recognized net income for the first quarter ended March 31, 2008 of $6.5 million, or $0.28 per diluted share, compared with net income of $4.9 million, or $0.21 per diluted share, for the first quarter of 2007.

Our first quarter 2008 profitability was favorably affected by new business sales in North America and favorable sales mix relative to the first quarter of 2007. In addition, our PST Eletrônica S.A. (“PST”) joint venture in Brazil continued to perform well, resulting in equity earnings of $3.6 million for the first quarter of 2008 compared to $2.0 million in the first quarter of 2007.

The increase in profitability was partially offset by increased selling, general and administrative expenses (“SG&A”) due to increased design and development expenses related to new product launches and business development in our European commercial vehicle business.

Also affecting our profitability were restructuring initiatives that began in the fourth quarter of 2007 to improve the Company’s manufacturing efficiency and cost position by ceasing manufacturing operations at our Sarasota, Florida, and Mitcheldean, United Kingdom, locations. Related first quarter 2008 expenses were approximately $2.5 million, primarily comprised of one-time termination benefits and line-transfer expenses. We anticipate incurring total pre-tax charges of approximately $9.0 million to $13.0 million in 2008 for the restructuring, net of an expected gain from the future sale of our Sarasota, Florida, facility.

Significant factors inherent to our markets that could affect our results for 2008 include the financial stability of our customers and suppliers as well as our ability to successfully execute our planned productivity and cost reduction initiatives. We are undertaking these initiatives to mitigate commodity price increases and customer-demanded price reductions. Our results for 2008 also depend on conditions in the automotive and commercial vehicle industries, which are generally dependent on domestic and global economies.

Results of Operations

We are primarily organized by markets served and products produced. Under this organizational structure, our operations have been aggregated into two reportable segments: Electronics and Control Devices. The Electronics reportable segment includes results of operations that design and manufacture electronic instrument clusters, electronic control units, driver information systems and electrical distribution systems, primarily wiring harnesses and connectors for electrical power and signal distribution. The Control Devices reportable segment includes results of operations from our operations that design and manufacture electronic and electromechanical switches, control actuation devices and sensors.

During the third quarter of 2007, a European business unit in the Control Devices reportable segment experienced a change in future business prospects due to the loss of a significant customer contract. As a result, the Company announced that it would cease manufacturing at this location and transfer remaining production to a business unit in the Electronics reportable segment. In addition, management and oversight responsibilities for this business were realigned to the Electronics reportable segment. Because the Company changed the structure of its internal organization in a manner that caused the composition of its reportable segments to change, the corresponding information for prior periods has been reclassified to conform to the current year reportable segment presentation.

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Three Months Ended March 31, 2008 Compared to Three Months Ended March 31, 2007

Net Sales Net sales for our reportable segments, excluding inter-segment sales, for the three months ended March 31, 2008 and 2007 are summarized in the following table (in thousands):

	Three Months Ended March 31, 2008		Three Months Ended March 31, 2007		$ Increase / (Decrease)	% Increase / (Decrease)
Electronics	$ 133,216	65.6%	$ 110,565	59.8%	$ 22,651	20.5%
Control Devices	69,854	34.4	74,463	40.2	(4,609)	(6.2)%
Total net sales	$ 203,070	100.0%	$ 185,028	100.0%	$ 18,042	9.8%

The increase in net sales for our Electronics segment was primarily due to new business sales in North America, increased sales volume in our European commercial vehicle operations and favorable foreign currency exchange rates. Favorable foreign currency exchange rates contributed $3.8 million to sales in the first quarter compared with the prior year. The increase was partially offset by lower sales volumes to our North American commercial vehicle markets.

The decrease in net sales for our Control Devices segment was primarily attributable to the loss of sensor product revenue at our Sarasota, Florida, facility and production volume reductions at our major customers in the automotive vehicle market.

Net sales by geographic location for the three months ended March 31, 2008 and 2007 are summarized in the following table (in thousands):

	Three Months Ended March 31, 2008		Three Months Ended March 31, 2007		$ Increase / (Decrease)	% Increase / (Decrease)
North America	$ 147,198	72.5%	$ 134,061	72.5%	$ 13,137	9.8%
Europe and other	55,872	27.5	50,967	27.5	4,905	9.6%
Total net sales	$ 203,070	100.0%	$ 185,028	100.0%	$ 18,042	9.8%

The increase in North American sales was primarily attributable to new business sales of electronics products. The increase was partially offset by lower sales volume in our North American automotive and commercial vehicle markets. Our increase in sales outside of North America for the first quarter was primarily due to increased European commercial vehicle sales volume and favorable foreign currency exchange rates. The favorable effect of foreign currency exchange rates affected net sales outside North America by $3.8 million in the first quarter of 2008 compared with the prior year.

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Condensed consolidated statements of operations as a percentage of net sales for the three months ended March 31, 2008 and 2007 are presented in the following table (in thousands):

	Three Months Ended March 31, 2008			Three Months Ended March 31, 2007			$ Increase / (Decrease)
Net Sales	$	203,070	100.0%	$	185,028	100.0%	$ 18,042
Costs and Expenses:							
Cost of goods sold		151,253	74.5		142,181	76.8	9,072
Selling, general and administrative		36,282	17.9		33,097	17.9	3,185
Restructuring charges		1,422	0.7		41	0.0	1,381
Operating Income		14,113	6.9		9,709	5.3	4,404
Interest expense, net		5,372	2.6		5,484	3.0	(112)
Equity in earnings of investees		(3,819)	(1.9)		(2,120)	(1.1)	(1,699)
Loss on early extinguishment of debt		499	0.3		-	-	499
Other expense, net		402	0.2		288	0.2	114
Income Before Income Taxes		11,659	5.7		6,057	3.2	5,602
Provision for income taxes		5,112	2.5		1,187	0.6	3,925
Net Income	$	6,547	3.2%	$	4,870	2.6%	$ 1,677

Cost of Goods Sold. The decrease in cost of goods sold as a percentage of sales was due to a more favorable product mix and new business sales. The decrease was partially offset by unfavorable material costs and restructuring expenses.

Selling, General and Administrative Expenses. Product development expenses included in SG&A were $12.3 million and $10.9 million for the first quarters ended March 31, 2008 and 2007, respectively. The increase was primarily due to development spending in the areas of tachographs and instrumentation.

The increase in SG&A expenses, excluding product development expenses, for the first quarter 2008 compared with the first quarter of 2007 was primarily attributable to the increase in consulting and compensation related expenses.

Restructuring Charges. The increase in restructuring charges was primarily the result of the ratable recognition of one-time termination benefits that will be due to employees upon the closure of our Sarasota, Florida, and Mitcheldean, United Kingdom, locations. No fixed-asset impairment charges were incurred because assets are being transferred to our other locations for continued production. Restructuring expenses that were general and administrative in nature were included in the Company's condensed consolidated statements of operations as restructuring charges, while the remaining restructuring related expenses were included in cost of goods sold. We expect these initiatives to be substantially completed in 2008.

Restructuring charges recorded by reportable segment during the three months ended March 31, 2008 were as follows (in thousands):

	Three Months Ended March 31, 2008		
	Electronics	Control Devices	Total Consolidated Restructuring Charges
Severance costs	$ 873	$ 365	$ 1,238
Other costs	8	176	184
Total general and administrative restructuring charges	$ 881	$ 541	$ 1,422

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Severance costs related to a reduction in workforce. Other associated costs include miscellaneous expenditures associated with exiting business activities.

Restructuring charges recorded by reportable segment during the three months ended March 31, 2007 were as follows (in thousands):

	Three Months Ended March 31, 2007		
	Electronics	Control Devices	Total Consolidated Restructuring Charges
Severance costs	$ 41	$ -	$ 41
Total general and administrative restructuring charges	$ 41	$ -	$ 41

Restructuring related expenses for the first quarter of 2007 were due to severance costs related to the rationalization of certain manufacturing facilities in North America that were previously announced in 2005. These restructuring initiatives were completed in 2007.

Equity in Earnings of Investees. The increase in equity earnings of investees was predominately attributable to the increase in equity earnings recognized from our PST joint venture. The increase primarily reflects higher volume for PST's security product lines and favorable exchange rates.

Income Before Income Taxes. Income before income taxes is summarized in the following table by reportable segment (in thousands).

	Three Months Ended March 31,		$ Increase / (Decrease)	% Increase / (Decrease)
	2008	2007		
Electronics	$ 12,991	$ 5,153	$ 7,838	152.1%
Control Devices	2,076	4,482	(2,406)	(53.7)%
Other corporate activities	1,907	1,948	(41)	(2.1)%
Corporate interest expense	(5,315)	(5,526)	211	3.8%
Income before income taxes	$ 11,659	$ 6,057	$ 5,602	92.5%

The increase in income before income taxes in the Electronics segment was related to increased revenue and favorable product mix. These factors were partially offset by higher restructuring related expenses and higher SG&A expenses due to increased development spending in the areas of tachographs and instrumentation.

The decrease in income before income taxes in the Control Devices reportable segment was primarily due to lower revenue and increased restructuring related expenses. These factors were partially offset by decreased operating inefficiencies related to a new product launch in the first quarter of 2007.

The decrease in income before income taxes from other corporate activities was primarily due to an increase in compensation related expenses and the loss recognized on the purchase and retirement of $11.0 million in face value of our senior notes in the first quarter of 2008. The decrease was partially offset by the $1.6 million increase in equity earnings from our PST joint venture.

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Income before income taxes by geographic location for the three months ended March 31, 2008 and 2007 is summarized in the following table (in thousands):

	Three Months Ended March 31, 2008		Three Months Ended March 31, 2007		$ Increase / (Decrease)	% Increase / (Decrease)
North America	$ 9,921	85.1%	$ 2,394	39.5%	$ 7,527	314.4%
Europe and other	1,738	14.9	3,663	60.5	(1,925)	(52.6)%
Income before income taxes	$ 11,659	100.0%	$ 6,057	100.0%	$ 5,602	92.5%

The increase in our profitability in North America was primarily attributable to new business sales from electronic products. The increase was primarily offset by increased restructuring related expenses and lower North American automotive and commercial vehicle production. The decrease in profitability outside North America was primarily due to increased restructuring related expenses. The decrease was partially offset by increased European commercial vehicle production.

Provision for Income Taxes. We recognized a provision for income taxes of $5.1 million, or 43.9% of pre-tax income, and $1.2 million, or 19.6% of the pre-tax income, for federal, state and foreign income taxes for the first quarters ended March 31, 2008 and 2007, respectively. The increase in the effective tax rate for the first quarter ended March 31, 2008 compared to the first quarter ended March 31, 2007, was primarily attributable to the costs incurred to restructure its United Kingdom operations. As the Company does not believe that the related tax benefit of those losses will be realized, a valuation allowance was recorded against the deferred tax assets associated with those foreign losses. In addition, the effective tax rate was unfavorably impacted by the expiration of the federal research and development tax credit at December 31, 2007.

Liquidity and Capital Resources

Summary of Cash Flows (in thousands):

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007	$ Increase / (Decrease)
Cash provided by (used for):			
Operating activities	$ 8,623	$ (5,056)	$ 13,679
Investing activities	(6,538)	(6,772)	234
Financing activities	(11,316)	355	(11,671)
Effect of exchange rate changes on cash and cash equivalents	1,580	(142)	1,722
Net change in cash and cash equivalents	$ (7,651)	$ (11,615)	$ 3,964

The increase in net cash provided by operating activities was primarily due to higher earnings and higher accounts payable balances in the current quarter. The increase in cash provided by operating activities was partially offset by cash used for our restructuring initiatives, primarily to build inventory levels for line-transfers, which will decline as production transfers to our other facilities.

The decrease in net cash used for investing activities reflects a decrease in cash used for capital projects offset by $1.1 million of cash used to acquire a Swedish aftermarket distributor of Stoneridge products in the first quarter of 2008.

The increase in net cash used by financing activities was primarily due to cash used to purchase and retire $11.0 million in par value of the Company's senior notes.

Future capital expenditures are expected to be consistent with recent levels. Management will continue to focus on reducing its weighted average cost of capital and believes that cash flows from operations and the availability of funds from our credit facilities will provide sufficient liquidity to meet our future growth and operating needs.

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As outlined in Note 6 to our condensed consolidated financial statements, on November 2, 2007, we finalized our new asset-based credit facility, which permits borrowing up to a maximum level of $100.0 million. This facility provides us with lower borrowing rates and allows us the flexibility to refinance our outstanding debt. At March 31, 2008, there were no borrowings on this asset-based credit facility. The available borrowing capacity on this credit facility is based on eligible current assets, as defined. At March 31, 2008, the Company had borrowing capacity of $83.1 million based on eligible current assets. The Company was in compliance with all covenants at March 31, 2008.

As of May 1, 2008, the Company's $183.0 million of senior notes were redeemable at 103.833. Given the Company's senior notes are redeemable, we may seek to retire the senior notes through redemptions, cash purchases, open market purchases, privately negotiated transactions or otherwise. Such redemptions, purchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. During the first quarter of 2008, we purchased and retired $11.0 million in face value of the Company's senior notes. In April of 2008, we purchased and retired an additional $6.0 million in face value of the Company's senior notes.

We announced restructuring initiatives in the fourth quarter of 2007 and expect them to be substantially complete by December 31, 2008. We anticipate incurring total pre-tax charges of approximately $9.0 million to $13.0 million in 2008 for the restructuring, net of the expected gain on the future sale of our Sarasota, Florida, facility.

There have been no material changes to the table of contractual obligations presented on page 24 of the Company's 2007 Form 10-K.

Critical Accounting Policies and Estimates

The Company's significant accounting policies, which include management's best estimates and judgments, are included in Item 7, Part II to the consolidated financial statements of the Company's 2007 Form 10-K. Certain of these accounting policies are considered critical as disclosed in the Critical Accounting Policies and Estimates section of Management's Discussion and Analysis of the Company's 2007 Form 10-K because of the potential for a significant impact on the financial statements due to the inherent uncertainty in such estimates. There have been no significant changes in the Company's critical accounting policies since December 31, 2007.

Inflation and International Presence

Given the current economic climate and recent increases in certain commodity prices, we believe that a continuation of such price increases would significantly affect our profitability. Furthermore, by operating internationally, we are affected by the economic conditions of certain countries. Based on the current economic conditions in these countries, we believe we are not significantly exposed to adverse economic conditions.

Forward-Looking Statements

Portions of this report contain "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this report and include statements regarding the intent, belief or current expectations of the Company, our directors or officers with respect to, among other things, our (i) future product and facility expansion, (ii) acquisition strategy, (iii) investments and new product development, and (iv) growth opportunities related to awarded business. Forward-looking statements may be identified by the words “will,” “may,” “designed to,” “believes,” “plans,” “expects,” “continue,” and similar words and expressions. The forward-looking statements in this report are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among other factors:

- the loss or bankruptcy of a major customer or supplier;
- the costs and timing of facility closures, business realignment, or similar actions;
- a significant change in automotive, medium- and heavy-duty, agricultural or off-highway vehicle production;
- our ability to achieve cost reductions that offset or exceed customer-mandated selling price reductions;
- a significant change in general economic conditions in any of the various countries in which we operate;
- labor disruptions at our facilities or at any of our significant customers or suppliers;
- the ability of our suppliers to supply us with parts and components at competitive prices on a timely basis;
- the amount of debt and the restrictive covenants contained in our credit facility;

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- customer acceptance of new products;
- capital availability or costs, including changes in interest rates or market perceptions;
- the successful integration of any acquired businesses;
- the occurrence or non-occurrence of circumstances beyond our control; and
- those items described in Part I, Item IA (“Risk Factors”) of the Company’s 2007 Form 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

From time to time, we are exposed to certain market risks, primarily resulting from the effects of changes in interest rates. At March 31, 2008, however, all of our debt was fixed rate debt. At this time, we do not intend to use financial instruments to manage this risk.

Commodity Price Risk

Given the current economic climate and the recent trend in certain commodity costs, we are currently experiencing an increased risk, particularly with respect to the purchase of copper, zinc, resins and certain other commodities. We manage this risk through a combination of fixed-price agreements, staggered short-term contract maturities and commercial negotiations with our suppliers. We may also consider pursuing alternative commodities or alternative suppliers to mitigate this risk over a period of time. The recent increases in certain commodity costs have negatively affected our operating results, and a continuation of such price increases could significantly affect our profitability.

We entered into fixed price swap contracts for 480 and 420 metric tonnes of copper in December 2006 and January 2007, respectively. These contracts fixed the cost of copper purchases in 2007 and expired on December 31, 2007. In December 2007, we entered into fixed price swap contract for 1.0 million pounds of copper, which will last through December 2008. The purpose of these contracts is to reduce our price risk as it relates to copper prices.

Going forward, we believe that our mitigation efforts will offset a substantial portion of the financial impact of these increased costs. However, no assurances can be given that the magnitude or duration of these increased costs will not have a material impact on our future operating results. A hypothetical pre-tax gain or loss in fair value from a 10.0% favorable or adverse change in commodity prices would not significantly affect our results of operations, financial position or cash flows.

Foreign Currency Exchange Risk

We have currency exposures related to buying, selling and financing in currencies other than the local currency in which we operate. In some instances, we choose to reduce our exposures through financial instruments that provide offsets or limits to our exposures. Currently, our most significant currency exposures relate to the Mexican peso and British pound. We have used derivative financial instruments, including foreign currency forward and option contracts, to mitigate our exposure to fluctuations in foreign currency exchange rates by reducing the effect of such fluctuations on foreign currency denominated intercompany transactions and other known foreign currency exposures.

As discussed in Note 3 to our condensed consolidated financial statements, we have entered into foreign currency forward contracts related to our British pound exposures. The existing foreign currency forward contracts at March 31, 2008 and December 31, 2007 had a notional value of $8,721 and $8,551, respectively.

The estimated net fair value of these contracts at March 31, 2008 and December 31, 2007, per quoted market sources, was approximately $77 and $(28), respectively.

We do not expect the effects of this risk to be material in the future based on the current operating and economic conditions in the countries in which we operate. A hypothetical pre-tax gain or loss in fair value from a 10.0% favorable or adverse change in quoted foreign currencies would not significantly affect our results of operations, financial position or cash flows.

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Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of March 31, 2008, an evaluation was performed under the supervision and with the participation of the Company’s management, including the chief executive officer (CEO) and chief financial officer (CFO), of the effectiveness of the design and operation of the Company’s disclosure controls and procedures. Based on that evaluation, the Company’s management, including the CEO and CFO, concluded that the Company’s disclosure controls and procedures were effective as of March 31, 2008.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal control over financial reporting during the three months ended March 31, 2008 that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

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PART II–OTHER INFORMATION

Item 1. Legal Proceedings.

The Company is involved in certain legal actions and claims arising in the ordinary course of business. The Company, however, does not believe that any of the litigation in which it is currently engaged, either individually or in the aggregate, will have a material adverse effect on its business, consolidated financial position or results of operations. The Company is subject to the risk of exposure to product liability claims in the event that the failure of any of its products causes personal injury or death to users of the Company's products and there can be no assurance that the Company will not experience any material product liability losses in the future. In addition, if any of the Company's products prove to be defective, the Company may be required to participate in government-imposed or other instituted recalls involving such products. The Company maintains insurance against such liability claims.

Item 1A. Risk Factors.

There were no material changes from risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Reference is made to the separate, "Index to Exhibits," filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

	STONERIDGE, INC.
Date: May 9, 2008	/s/ John C. Corey John C. Corey *President, Chief Executive Officer and Director* (Principal Executive Officer)
Date: May 9, 2008	/s/ George E. Strickler George E. Strickler *Executive Vice President, Chief Financial Officer and Treasurer* (Principal Financial and Accounting Officer)

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INDEX TO EXHIBITS

Exhibit Number	Exhibit
31.1	Chief Executive Officer certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
31.2	Chief Financial Officer certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.1	Chief Executive Officer certification pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.
32.2	Chief Financial Officer certification pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

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