

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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 5)¹

Aviat Networks, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

41457P106
(CUSIP Number)

MARK MITCHELL
RAMIUS LLC
599 Lexington Avenue, 20th Floor
New York, New York 10022
(212) 845-7988

STEVE WOLOSKY, ESQ.
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 4, 2011
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,505,420
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,505,420
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,505,420	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON RAMIUS OPTIMUM INVESTMENTS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 119,100
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 119,100
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 119,100	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON COWEN OVERSEAS INVESTMENT LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 228,809
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 228,809
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 228,809	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON RAMIUS ADVISORS, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 347,909
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 347,909
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 347,909	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,505,420
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,505,420
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,505,420	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON	
	RAMIUS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,853,329
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,853,329
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON COWEN GROUP, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,853,329
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,853,329
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSON RCG HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,853,329
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,853,329
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON C4S & CO., L.L.C.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,853,329
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 2,853,329
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON	
	PETER A. COHEN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,853,329
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,853,329
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON	
	MORGAN B. STARK	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/>	
	(b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		2,853,329
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,853,329
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.8%	
14	TYPE OF REPORTING PERSON	
	IN	

1	NAME OF REPORTING PERSON JEFFREY M. SOLOMON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,853,329
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,853,329
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON THOMAS W. STRAUSS	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,853,329
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,853,329
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,329	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 5 ("Amendment No. 5") to the Schedule 13D filed by the undersigned. This Amendment No. 5 amends the Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Value and Opportunity Master Fund, ROIL and COIL were purchased with working capital (which may, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase cost of the 2,853,329 Shares beneficially owned in the aggregate by Value and Opportunity Master Fund, COIL and ROIL is approximately \$10,957,322, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by the Reporting Persons is based upon 59,718,344 Shares outstanding, as of November 4, 2010, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 10, 2010.

A. Value and Opportunity Master Fund

- (a) As of the date hereof, Value and Opportunity Master Fund beneficially owned 2,505,420 Shares.

Percentage: Approximately 4.2%.

- (b) 1. Sole power to vote or direct vote: 2,505,420
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,505,420
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by Value and Opportunity Master Fund since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. ROIL

- (a) As of the date hereof, ROIL beneficially owned 119,100 Shares.

Percentage: Less than 1%.

- (b) 1. Sole power to vote or direct vote: 119,100
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 119,100
4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by ROIL since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. COIL

- (a) As of the date hereof, COIL beneficially owned 228,809 Shares.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 228,809
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 228,809
 4. Shared power to dispose or direct the disposition: 0

- (c) The transactions in the Shares by COIL since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Ramius Advisors

- (a) Ramius Advisors, as the managing member of ROIL and the general partner of COIL, may be deemed the beneficial owner of the (i) 119,100 Shares owned by ROIL and (ii) 228,809 Shares owned by COIL.

Percentage: Less than 1%.

- (b)
1. Sole power to vote or direct vote: 347,909
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 347,909
 4. Shared power to dispose or direct the disposition: 0

- (c) Ramius Advisors has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares by ROIL and COIL since the filing of Amendment No. 4 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Value and Opportunity Advisors

- (a) Value and Opportunity Advisors, as the investment manager of Value and Opportunity Master Fund, may be deemed the beneficial owner of the 2,505,420 Shares owned by Value and Opportunity Master Fund.

Percentage: Approximately 4.2%.

- (b)
1. Sole power to vote or direct vote: 2,505,420
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,505,420
 4. Shared power to dispose or direct the disposition: 0

- (c) Value and Opportunity Advisors has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D on behalf of Value and Opportunity Master Fund are set forth on Schedule A and incorporated herein by reference.

F. Ramius

- (a) Ramius, as the sole member of each of Value and Opportunity Advisors and Ramius Advisors, may be deemed the beneficial owner of the (i) 2,505,420 Shares owned by Value and Opportunity Master Fund, (ii) 119,100 Shares owned by ROIL and (iii) 228,809 Shares owned by COIL.

Percentage: Approximately 4.8%.

- (b) 1. Sole power to vote or direct vote: 2,853,329
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,853,329
4. Shared power to dispose or direct the disposition: 0

- (c) Ramius has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

G. Cowen

- (a) Cowen, as the sole member of Ramius, may be deemed the beneficial owner of the (i) 2,505,420 Shares owned by Value and Opportunity Master Fund, (ii) 119,100 Shares owned by ROIL and (iii) 228,809 Shares owned by COIL.

Percentage: Approximately 4.8%.

- (b) 1. Sole power to vote or direct vote: 2,853,329
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,853,329
4. Shared power to dispose or direct the disposition: 0

- (c) Cowen has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

H. RCG Holdings

- (a) RCG Holdings, as a significant shareholder of Cowen, may be deemed the beneficial owner of the (i) 2,505,420 Shares owned by Value and Opportunity Master Fund, (ii) 119,100 Shares owned by ROIL and (iii) 228,809 Shares owned by COIL.

Percentage: Approximately 4.8%.

- (b) 1. Sole power to vote or direct vote: 2,853,329
2. Shared power to vote or direct vote: 0
3. Sole power to dispose or direct the disposition: 2,853,329
4. Shared power to dispose or direct the disposition: 0

- (c) RCG Holdings has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

I. C4S

- (a) C4S, as the managing member of RCG Holdings, may be deemed the beneficial owner of the (i) 2,505,420 Shares owned by Value and Opportunity Master Fund, (ii) 119,100 Shares owned by ROIL and (iii) 228,809 Shares owned by COIL.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 2,853,329
 2. Shared power to vote or direct vote: 0
 3. Sole power to dispose or direct the disposition: 2,853,329
 4. Shared power to dispose or direct the disposition: 0

- (c) C4S has not entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

J. Messrs. Cohen, Stark, Strauss and Solomon

- (a) Each of Messrs. Cohen, Stark, Strauss and Solomon, as the managing members of C4S, may be deemed the beneficial owner of the (i) 2,505,420 Shares owned by Value and Opportunity Master Fund, (ii) 119,100 Shares owned by ROIL and (iii) 228,809 Shares owned by COIL.

Percentage: Approximately 4.8%.

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 2,853,329
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 2,853,329

- (c) None of Messrs. Cohen, Stark, Strauss or Solomon has entered into any transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D. The transactions in the Shares since the filing of Amendment No. 4 to the Schedule 13D on behalf of Value and Opportunity Master Fund, ROIL and COIL are set forth on Schedule A and incorporated herein by reference.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

- (e) As of February 4, 2011, the Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares of the Issuer.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 4, 2011

RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD
By: Ramius Value and Opportunity Advisors LLC,
its investment manager

COWEN OVERSEAS INVESTMENT LP
By: Ramius Advisors, LLC,
its general partner

RAMIUS VALUE AND OPPORTUNITY ADVISORS LLC
By: Ramius LLC,
its sole member

RAMIUS ADVISORS, LLC
By: Ramius LLC,
its sole member

RAMIUS OPTIMUM INVESTMENTS LLC
By: Ramius Advisors, LLC,
its managing member

RAMIUS LLC
By: Cowen Group, Inc.,
its sole member

COWEN GROUP, INC.

RCG HOLDINGS LLC
By: C4S & Co., L.L.C.,
its managing member

C4S & CO., L.L.C.

By: /s/ Owen S. Littman
Name: Owen S. Littman
Title: Authorized Signatory

/s/ Owen S. Littman
OWEN S. LITTMAN
As attorney-in-fact for Jeffrey M. Solomon,
Peter A. Cohen, Morgan B. Stark and
Thomas W. Strauss

SCHEDULE A**Transactions in the Shares Since the Filing of Amendment No. 4 to the Schedule 13D**

<u>Shares of Common Stock Purchased/(Sold)</u>	<u>Price Per Share(\$)</u>	<u>Date of Purchase/Sale</u>
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RAMIUS VALUE AND OPPORTUNITY MASTER FUND LTD

37,500	5.0419	1/21/2011
6,814	5.0436	1/24/2011
3,375	5.0456	1/25/2011
1,500	5.0500	1/26/2011
1,996	5.0477	1/28/2011
(8,780)	5.8860	2/03/2011
(43,901)	6.3234	2/04/2011
(49,872)	6.2691	2/04/2011
(87,803)	6.2913	2/04/2011
(43,901)	6.3011	2/04/2011
(175,604)	6.3154	2/04/2011

COWEN OVERSEAS INVESTMENT LP

12,500	5.0419	1/21/2011
2,272	5.0436	1/24/2011
1,125	5.0456	1/25/2011
500	5.0500	1/26/2011
665	5.0477	1/28/2011
(1,220)	5.8860	2/03/2011
(4,011)	6.3234	2/04/2011
(4,556)	6.2691	2/04/2011
(8,022)	6.2913	2/04/2011
(4,011)	6.3011	2/04/2011
(16,044)	6.3154	2/04/2011

RAMIUS OPTIMUM INVESTMENTS LLC

(2,088)	6.3234	2/04/2011
(2,372)	6.2691	2/04/2011
(4,175)	6.2913	2/04/2011
(2,088)	6.3011	2/04/2011
(8,352)	6.3154	2/04/2011