

BROADPOINT SECURITIES GROUP, INC.

Form 4

February 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MatlinPatterson FA Acquisition LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O MATLIN PATTERSON  
GLOBAL ADVISORS LLC, 520  
MADISON AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, par value \$0.01 per share | 02/21/2008                           |  | J(1)(2)                        |   | 3,589,878   | A  | <u>(1)</u><br><u>(2)</u><br>41,499,261     |
|  |                                      |  |                                |   |   | I  | See footnote (3)                           |

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

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SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

MatlinPatterson FA Acquisition LLC  
C/O MATLIN PATTERSON GLOBAL ADVISORS LLC  
520 MADISON AVENUE  
NEW YORK, NY 10022

X

MATLINPATTERSON LLC

X

MATLINPATTERSON ASSET MANAGEMENT LLC

X

MATLINPATTERSON GLOBAL ADVISERS LLC

X

MatlinPatterson Global Partners II LLC  
520 MADISON AVENUE  
35TH FL  
NEW YORK, NY 10022

X

MatlinPatterson Global Opportunities Partners II L.P.  
520 MADISON AVENUE  
35TH FLOOR  
NEW YORK, NY 10022

X

MatlinPatterson Global Opportunities Partners (Cayman) II L.P.

X

520 MADISON AVENUE  
35TH  
NEW YORK, NY 10022  
PATTERSON MARK R

X

## Signatures

/s/ Mark R.  
Patterson

02/28/2008

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  

On February 21, 2008, MatlinPatterson FA Acquisition LLC entered into an agreement (the "Adjustment Agreement") with the Issuer with respect to the Final Net Tangible Book Value Per Share (as such term is defined in the Investment Agreement dated as of May 14, 2007, between MatlinPatterson FA Acquisition LLC and the Issuer (the "Investment Agreement")) adjustment to the number of

(1) purchased shares provided for in the Investment Agreement. Pursuant to the terms of the Investment Agreement, as previously disclosed, the Issuer was required to issue additional shares of Common Stock to MatlinPatterson FA Acquisition LLC in the event that the Issuer's Final Net Tangible Book Value Per Share (as such term is defined in the Investment Agreement) at the closing was less than \$1.60.

The parties negotiated and agreed that, as of the closing, the Final Net Tangible Book Value Per Share was \$1.25. The Adjustment

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

(3) See Exhibit 99.1

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.