

Madison Christopher B  
 Form 4  
 July 01, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Mast Credit Opportunities I Master Fund LTD

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)  
 06/27/2008

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

C/O MAST CAPITAL MANAGEMENT LLC, 535 BOYLSTON STREET, SUITE 401

(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  
 \_X\_ Form filed by More than One Reporting Person

BOSTON, MA 02116

(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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, \$0.01 par value per share                   |                                      |  |                                | (A) Amount Price  | 7,058,824   | D  | (1)   |
| Series B Mandatory Redeemable Pref'd Stk, \$0.01 par value | 06/27/2008                           |  | P                              | 1,000,000 A (2)   | 1,000,000   | D  | (1)   |

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

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(9-02)

**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Warrant (right to buy)                     | \$ 3   | 06/27/2008                           |  | P                              | 1   | 06/27/2008 06/27/2012                                    | Common Stock  | 1,000,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Mast Credit Opportunities I Master Fund LTD<br>C/O MAST CAPITAL MANAGEMENT LLC<br>535 BOYLSTON STREET, SUITE 401<br>BOSTON, MA 02116 |               | X         |         |       |
| Mast Capital Management LLC<br>535 BOYLSTON STREET, SUITE 401<br>BOSTON, MA 02116  |               | X         |         |       |
| Madison Christopher B<br>C/O MAST CAPITAL MANAGEMENT LLC<br>535 BOYLSTON STREET, SUITE 401<br>BOSTON, MA 02116                       |               | X         |         |       |
| Steinberg David J.<br>C/O MAST CAPITAL MANAGEMENT LLC<br>535 BOYLSTON STREET, SUITE 401<br>BOSTON, MA 02116                          |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Mast Credit Opportunities I Master Fund Limited by Christopher B. Madison | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Mast Capital Management LLC by Christopher B. Madison                     | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Christopher B. Madison  | 06/30/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ David J. Steinberg  | 06/30/2008 |
| __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).

Mast Credit Opportunities I Master Fund Limited (the "Fund") is the direct owner of 7,058,824 shares of Common Stock of the Issuer, 1,000,000 shares of Series B Mandatory Redeemable Preferred Stock of the Issuer, and one warrant to purchase 1,000,000 shares of

(1) Common Stock of the Issuer. Mast Capital Management LLC is the investment adviser to the Fund, and Christopher B. Madison and David J. Steinberg are the managers of Mast Capital Management LLC. Each of the Reporting Persons disclaims beneficial ownership of such shares except to the extent of his or its pecuniary interest therein, if any.

The Fund purchased 1,000,000 shares of Series B Mandatory Redeemable Preferred Stock of the Issuer and one warrant to purchase

(2) 1,000,000 shares of Common Stock of the Issuer for an aggregate purchase price of \$25,000,000. No per share or per warrant price was allocated to the securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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