

RODMAN & RENSHAW CAPITAL GROUP, INC.
Form 424B3
April 14, 2008

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-149768

PROSPECTUS

7,325,699 Shares

Common Stock

This Prospectus relates to 7,325,699 shares of our common stock, which are being offered for sale by the selling stockholders named in this prospectus. We will not receive any of the proceeds from the sale of the shares. The shares may be offered from time to time by the selling stockholders, their pledgees and/or donees, beginning on April 14, 2008. The shares may be offered through ordinary brokerage transactions on the Nasdaq Global Market, the principal exchange on which our common stock is listed, in the over-the-counter market or other exchanges on which our shares are traded, in negotiated transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices.

The selling stockholders have not entered into any underwriting arrangement. The selling stockholders may pay usual and customary or specifically negotiated brokerage fees or commissions in connection with sales of the shares.

In connection with the underwritten offering of our common stock on October 16, 2007, each of the selling stockholders agreed not to sell or dispose of any shares of our common stock for a period of 180 days following completion of that offering without the prior consent of the managing underwriter of that offering. These lock-up agreements expire April 14, 2008.

Our common stock is listed on the NASDAQ Global Market and trades under the symbol **RODM**.

Investing in our common stock involves risk. Please read the Risk Factors referenced on page 4 and incorporated herein by reference for a discussion of the factors you should consider before you make your investment decision.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the disclosures in this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 14, 2008

ABOUT THIS PROSPECTUS

In this prospectus, [Rodman,] [we,] [us,] and [our] refer to Rodman & Renshaw Capital Group, Inc., including, unless the context otherwise requires, its subsidiaries.

You should rely only on the information contained in this prospectus including any information or documents incorporated by reference into this prospectus. We have not authorized any other person to provide you with information different than that contained in this prospectus. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information included in this prospectus is accurate as of any date other than the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operations, cash flows and/or future prospects may have changed since that date. Information contained on, or accessible through, our website is not part of this prospectus.

Neither we nor the selling stockholders are making an offer to sell these securities in any jurisdiction where such offer or sale is not permitted. Furthermore, you should not consider this prospectus to be an offer or solicitation relating to our common stock if the person making the offer or solicitation is not qualified to do so or it is unlawful for you to receive such an offer or solicitation.

No action is being taken in any jurisdiction outside the United States to permit the public offering of our common stock or possession or distribution of this prospectus. Persons who come into possession or distribution of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

FORWARD LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act") and the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the current view about future events and financial performance based on certain assumptions. They include opinions, forecasts, projections, assumptions, guidance, expectations, beliefs or other statements that are not statements of historical fact. In some cases, forward-looking statements can be identified by words such as "may", "can", "will", "should", "could", "expects", "hopes", "believes", "plans", "anticipates", "estimates", "predicts", "projects", "potential", "approximates" or the negative or other variation of such terms and other comparable expressions. Forward-looking statements in this prospectus may include statements about:

- future financial and operating results, including projections of revenues, income, expenditures, cash balances and other financial items;
- our capital requirements and the need for additional financing;
- our ability to secure new client engagements;
- our ability to successfully consummate financing and merger and acquisition transactions on behalf of our clients;
- our ability to protect our intellectual property rights and secure the right to use other intellectual property that we deem to be essential to the conduct of our business;
- the outcome of various regulatory and legal proceedings in which we are currently involved;
- the performance of any of our financial products and their potential to generate revenues;
- development of new financial products;
- our ability to execute our growth, expansion and acquisition strategies;
- current and future economic and political conditions;
- overall industry and market performance;
- competition;
- management's goals and plans for future operations;
- the impact of increased regulatory scrutiny on future operations;
- the revenue and profit volatility stemming from our operations;
- the performance of service providers upon which our operations rely;
- the additional risks and uncertainties stemming from entry into new businesses;
- the impact of expanded corporate governance on the number of available business opportunities;
- the impact of legal liability on future operations;
- the impact of employee misconduct on future operations;
- the increased risk of financial liability and reputational harm resulting from adverse regulatory action;
- the impact of the Investment Company Act of 1940 on future operations; and
- other assumptions described in this prospectus underlying or relating to any forward-looking statements.

The forward-looking statements in this prospectus are only predictions. Actual results could, and likely will, differ materially from these forward-looking statements for many reasons, including the risks described under "Risk Factors" incorporated by reference in this prospectus. No guarantee about future results, performance or achievements can be made. These forward-looking statements are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

The Offering

Common stock offered by selling stockholders	7,325,699 shares ⁽¹⁾
Common stock outstanding before this offering	34,945,738 shares ⁽²⁾
Common stock outstanding after this offering	36,301,338 ⁽³⁾
Use of proceeds	We will not receive any of the proceeds from the sale of shares sold under this prospectus. However, 1,355,600 shares covered by this prospectus are issuable upon exercise of the Warrants. We will receive approximately \$9.5 million of proceeds if all of the Warrants are exercised.
Dividend policy	For the foreseeable future, the Board of Directors intends to follow a policy of retaining earnings for the purpose of increasing our capital to support additional growth. Accordingly, we currently do not expect to declare or pay dividends for the foreseeable future.
Listing	Our common stock is listed on the NASDAQ Global Market and trades under the symbol RODM.
Risk factors	See Risk Factors and other information included or incorporated by reference in this prospectus for a discussion of certain factors that you should carefully consider before investing in our common stock.

(1) Includes 1,355,600 shares issuable upon exercise of the Warrants.

(2) Does not include:

5,278,071 shares of common stock reserved for issuance upon the

exercise of
outstanding
options
granted
prior to the
adoption of
our 2007
Stock and
Incentive
Plan, at
exercise
prices
ranging
from \$0.22
to \$4.45 per
share,
having a
weighted
average
exercise
price of
\$3.74;

1,355,600
shares of
common
stock
underlying
the
Warrants,
which have
an exercise
price of
\$7.00 per
share; and

3,129,762
shares of
common
stock
available
for future
issuance
under our
2007 Stock
and
Incentive
Plan.

Any shares
issued or

retired after
March 15,
2008.

- (3) Includes
1,355,600
shares
underlying
the
Warrants.
Does not
include:

5,278,071
shares of
common
stock
reserved for
issuance
upon the
exercise of
outstanding
options
granted
prior to the
adoption of
our 2007
Stock and
Incentive
Plan, at
exercise
prices
ranging
from \$0.22
to \$4.45 per
share,
having a
weighted
average
exercise
price of
\$3.74; and

3,129,762
shares of
common
stock
available
for future
issuance
under our

2007 Stock
and
Incentive
Plan.

Any shares
issued or
retired after
March 15,
2008.

RISK FACTORS

Investment in our securities involves risks. Prior to making a decision about investing in our securities, you should consider carefully the factors discussed under [Item 1A. Risk Factors] contained in our Annual Report filed on Form 10-K for the year ended December 31, 2007, which are incorporated by reference, as well as other information contained or incorporated by reference in this prospectus. Each of these risks could adversely affect our business, operating results and financial condition, which may result in the loss of all or part of your investment.

USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of common stock offered under this prospectus. However, this prospectus covers 1,355,600 shares issuable upon exercise of the Warrants. If all of the Warrants are exercised, we will receive proceeds of \$9.5 million.

SELLING STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of March 15, 2008, of each stockholder who is selling shares in this offering. Unless otherwise indicated in the footnotes to this table, based on information furnished by such stockholders, each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. To our knowledge, each selling stockholder, at the time of acquiring such shares, had no agreements or understandings, directly or indirectly, with any person to distribute the securities. The selling stockholders may be deemed to be underwriters within the meaning of the Securities Act. Any discounts, commissions, concessions or profits they earn on any sale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are deemed to be underwriters within the meaning of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

Name and Address of Beneficial Owner ⁽¹⁾	Common Stock Beneficially Owned Before this Offering ⁽²⁾		Shares Offered ⁽³⁾	Common Stock Beneficially Owned After this Offering ⁽²⁾	
	Shares	%		Shares	%
Sam Dryden ⁽⁴⁾	38,628	*	36,628	2,000	*
Winston Churchill ⁽⁵⁾	255,671	*	155,671	100,000	*

* Less than
1.0%

(1) Under the rules and regulations of the SEC, beneficial ownership includes: (i) shares

actually owned; (ii) shares underlying options and warrants that are currently exercisable; and (iii) shares underlying options and warrants that are exercisable within 60 days of the date of this prospectus. All shares beneficially owned by a particular person under clauses (ii) and (iii) of the previous sentence are deemed to be outstanding for the purpose of computing the percentage ownership of that person but are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

(2) Based on 34,945,738

shares issued
and
outstanding
immediately
before this
offering and
36,301,338
shares issued
and
outstanding
immediately
after this
offering.

Does not
give effect to
any shares
issued or
retired after
March 15,
2008.

(3) The selling
stockholders
are selling,
in the
aggregate,
7,325,699
shares of
common
stock.

(4) Mr. Dryden
is a member
of our Board
of Directors.
Common
stock
beneficially
owned
before this
offering
includes
6,778 shares
underlying
Warrants.

(5) Mr.
Churchill is a
member of
our Board of
Directors.

Common
stock
beneficially
owned
before this
offering
includes
28,806
shares
underlying
Warrants.

Name of Beneficial Owner	Common Stock Beneficially Owned Before this Offering		Shares Offered	Common Stock Beneficially Owned After this Offering	
	Shares	%		Shares	%
Visium Balanced Offshore Fund, LTD ⁽⁶⁾	489,708	1.4 %	489,708		
Visium Long Bias Fund, LP ⁽⁷⁾	138,646	*	138,646		
Visium Long Bias Offshore Fund, LTD ⁽⁸⁾	444,171	1.3 %	444,171		
Visium Balanced Fund, LP ⁽⁹⁾	307,818	*	307,818		
Atlas Master Fund, Ltd ⁽¹⁰⁾	84,799	*	84,799		
Peter & Donna Kash JTWROS ⁽¹¹⁾	36,628	*	36,628		
Sub Trust f/b/o Joia Dabah U/A/D 11/01/01 ⁽¹²⁾	36,628	*	36,628		
Sub Trust f/b/o Eva Dabah U/A/D 11/01/01 ⁽¹³⁾	18,315	*	18,315		
Sub Trust f/b/o Chana Dabah U/A/D 11/01/01 ⁽¹⁴⁾	18,315	*	18,315		
Sub Trust f/b/o Moshe Dabah U/A/D 11/01/01 ⁽¹⁵⁾	18,315	*	18,315		
Sub Trust f/b/o Yaacov Dabah U/A/D 11/01/01 ⁽¹⁶⁾	18,315	*	18,315		
Yaron Eitan ⁽¹⁷⁾	155,671	*	155,671		
Eli Gorovici ⁽¹⁸⁾	18,315	*	18,315		
Wayne B. Weisman ⁽¹⁹⁾	18,315	*	18,315		

(6) Registered owner. Jacob Gottlieb has voting control and power of disposition over the shares. Common stock beneficially owned before this offering and shares offered includes

90,619
shares
underlying
Warrants.

(7) Registered
owner.
Jacob
Gottlieb has
voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
25,656
shares
underlying
Warrants.

(8) Registered
owner.
Jacob
Gottlieb has
voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
82,193
shares
underlying

Warrants.

(9) Registered owner. Jacob Gottlieb has voting control and power of disposition over the shares. Common stock beneficially owned before this offering and shares offered includes 56,961 shares underlying Warrants.

(10) Registered owner. Dmitry Balyasny has voting control and power of disposition over the shares. Common stock beneficially owned before this offering and shares offered includes 15,692 shares underlying Warrants.

(11)

Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
6,778 shares
underlying
Warrants.

- (12) Registered
owner.
Joseph G.
Krusch and
Gerald
Modell,
co-trustees,
have voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
6,778 shares
underlying
Warrants.

- (13) Registered
owner.
Joseph G.
Krusch and
Gerald
Modell,
co-trustees,
have voting
control and
power of
disposition
over the

shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.

(14) Registered
owner.
Joseph G.
Krusch and
Gerald
Modell,
co-trustees,
have voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.

(15) Registered
owner.
Joseph G.
Krusch and
Gerald
Modell,
co-trustees,
have voting
control and
power of
disposition

over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.

- (16) Registered
owner.
Joseph G.
Krusch and
Gerald
Modell,
co-trustees,
have voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.

- (17) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
28,806

- shares
underlying
Warrants.
- (18) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.
- (19) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.

Name of Beneficial Owner	Common Stock Beneficially Owned Before this Offering		Shares Offered	Common Stock Beneficially Owned After this Offering	
	Shares	%		Shares	%
Bristol Investment Fund, Ltd. ⁽²⁰⁾	714,256	2.1 %	714,256		
Edward Kovalik ⁽²¹⁾	286,247	*	73,257	212,990	*
FCC Cust. FBO Jon Bloom IRA #4701-7196 ⁽²²⁾	73,257	*	73,257		
Cranshire Capital, LP ⁽²³⁾	274,713	*	274,713		
BB Private Equity N.V. ⁽²⁴⁾	915,713	2.6 %	915,713		
Cape Capital Investment Management Ltd. ⁽²⁵⁾	732,569	2.1 %	732,569		
Providentia Holdings Limited ⁽²⁶⁾	54,943	*	54,943		
Dakota Group, LTD ⁽²⁷⁾	54,943	*	54,943		
Hillswood Holdings Limited ⁽²⁸⁾	549,427	1.6 %	549,427		
Biovision Inc ⁽²⁹⁾	183,142	*	183,142		
Republic Nominee Limited a/c 1955 for and on behalf of Republic Nominees Limited ⁽³⁰⁾	91,572	*	91,572		
Republic Nominee Limited a/c 2548 for and on behalf of Republic Nominees Limited ⁽³¹⁾	18,315	*	18,315		
Kenneth S. & Linda M. Rose, JTWROS ⁽³²⁾	18,313	*	18,313		
TAJ Ventures LLC ⁽³³⁾	267,933	*	54,943	212,990	*
Thomas G. Rebar ⁽³⁴⁾	18,315	*	18,315		
Europa International Inc. ⁽³⁵⁾	274,713	*	274,713		

(20) Registered owner. Paul Kessler has voting control and power of disposition over the shares. Common stock beneficially owned before this

- offering and
shares
offered
includes
132,171
shares
underlying
Warrants.
- (21) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
13,556
shares
underlying
Warrants.
Common
stock
beneficially
owned
before and
after this
offering
includes
212,990
shares
underlying
options
currently
exercisable
that have an
exercise
price of
\$4.45 per
share.
- (22) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
13,556
shares

underlying
Warrants.

- (23) Registered owner. Mitchell P. Kopin, president of Downsvew Capital, Inc., the general partner of Cranshire Capital, LP has sole voting control and investment discretion over securities held by Cranshire Capital, LP. Each of Mitchell P. Kopin and Downsvew Capital, Inc. disclaims beneficial ownership of the securities held by Cranshire Capital LP. Common stock beneficially owned before this offering and shares offered includes 50,835 shares underlying Warrants.

(24)

Registered
owner.
Roger
Meister has
voting
control and
power of
disposition
over the
shares.

Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
169,450
shares
underlying
Warrants.

- (25) Registered
owner. Jacob
Tanberg has
voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
135,560
shares
underlying
Warrants.

- (26) Registered
owner. Jacob
Tanberg has
voting

control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
10,167
shares
underlying
Warrants.

- (27) Registered
owner.
Stanley F.
Buchthal has
voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
10,167
shares
underlying
Warrants.

- (28) Registered
owner.
Robert
Haggiag has
voting
control and
power of
disposition

over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
101,670
shares
underlying
Warrants.

- (29) Registered
owner.
Gamil
George de
Chadarevian
has voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
33,890
shares
underlying
Warrants.

- (30) Registered
owner.
Philippe
Lambert has
voting
control and
power of
disposition
over the
shares.

Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
16,945
shares
underlying
Warrants.

(31) Registered
owner.
Francois
Carrard has
voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,389 shares
underlying
Warrants.

(32) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
3,391 shares
underlying
Warrants.

(33)

Registered
owner. Tariq
Jawad has
voting
control and
power of
disposition
over the
shares.

Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
10,167
shares
underlying
Warrants.

Common
stock
beneficially
owned
before and
after this
offering
includes
212,990
shares
underlying
options
currently
exercisable
that have an
exercise
price of
\$4.45 per
share.

- (34) Common
stock
beneficially
owned
before this
offering and
shares
offered
includes

3,389 shares
underlying
Warrants.

- (35) Registered
owner. Fred
Knoll has
voting
control and
power of
disposition
over the
shares.
Common
stock
beneficially
owned
before this
offering and
shares
offered
includes
50,835
shares
underlying
Warrants.

Name of Beneficial Owner	Common Stock Beneficially Owned Before this Offering		Shares Offered	Common Stock Beneficially Owned After this Offering	
	Shares	%		Shares	%
Knoll Capital Fund II Master Fund, LTD ⁽³⁶⁾	274,713	*	274,713		
Noam Rubinstein ⁽³⁷⁾	345,771	*	73,257	272,514	*
Moshe Mana ⁽³⁸⁾	183,142	*	183,142		
Donald G. Springer ⁽³⁹⁾	18,315	*	18,315		
Tetloe Limited ⁽⁴⁰⁾	36,628	*	36,628		
AdviCorp PLC ⁽⁴¹⁾	183,142	*	183,142		
John Baldwin ⁽⁴²⁾	18,315	*	18,315		
Stuart Brister ⁽⁴³⁾	36,628	*	36,628		
Hugh D. Evans ⁽⁴⁴⁾	9,156	*	9,156		
Richard Glass ⁽⁴⁵⁾	18,315	*	18,315		
Eric Katz ⁽⁴⁶⁾	36,628	*	36,628		
William H. Kissam ⁽⁴⁷⁾	36,628	*	36,628		
Grant Kletter ⁽⁴⁸⁾	9,156	*	9,156		
Jeffrey W. Leiderman & Victoria Leiderman, JTWROS ⁽⁴⁹⁾	36,628	*	36,628		
Daniel S. Lishansky Revocable Living Trust ⁽⁵⁰⁾	18,315	*	18,315		
Alexander S. Ludwig ⁽⁵¹⁾	9,156	*	9,156		
Jeffrey B. Mogul ⁽⁵²⁾	18,315	*	18,315		
Gerald E. Morris ⁽⁵³⁾	36,628	*	36,628		
John Pitta ⁽⁵⁴⁾	36,628	*	36,628		
Philip Raible and Deborah Wolfe, JTWROS ⁽⁵⁵⁾	18,315	*	18,315		
Jonathan Stern ⁽⁵⁶⁾	45,785	*	45,785		
Jack Levins ⁽⁵⁷⁾	18,315	*	18,315		
I. Michael Goodman ⁽⁵⁸⁾	18,315	*	18,315		
RPM 254 5th Av Managing Co Pension Account ⁽⁵⁹⁾	36,627	*	36,627		

(36) Registered owner. Fred Knoll has voting control and power of disposition over the shares. Common stock beneficially

owned before this offering and shares offered includes 50,835 shares underlying Warrants.

- (37) Common stock beneficially owned before this offering and shares offered includes 13,556 shares underlying Warrants.

Common stock beneficially owned before and after this offering includes 212,990 shares underlying options currently exercisable that have an exercise price of \$4.45 per share.

- (38) Common stock beneficially owned before this offering and shares offered includes 33,890 shares underlying Warrants.

- (39) Common stock beneficially owned before this offering and shares offered includes 3,389 shares underlying Warrants.

- (40) Registered owner. Simone Haggiag has voting control and power of disposition over the shares.

Common stock
beneficially
owned before this
offering and
shares offered
includes 6,778
shares underlying
Warrants.

(41) Registered owner.
Andrea
Mandel-Mantello
has voting control
and power of
disposition over
the shares.
Common stock
beneficially
owned before this
offering and
shares offered
includes 33,890
shares underlying
Warrants.

(42) Common stock
beneficially
owned before this
offering and
shares offered
includes 3,389
shares underlying
Warrants.

(43) Common stock
beneficially
owned before this
offering and
shares offered
includes 6,778
shares underlying
Warrants.

(44) Common stock
beneficially
owned before this
offering and
shares offered
includes 1,694
shares underlying
Warrants.

- (45) Common stock beneficially owned before this offering and shares offered includes 3,389 shares underlying Warrants.
- (46) Common stock beneficially owned before this offering and shares offered includes 6,778 shares underlying Warrants.
- (47) Common stock beneficially owned before this offering and shares offered includes 6,778 shares underlying Warrants.
- (48) Common stock beneficially owned before this offering and shares offered includes 1,694 shares underlying Warrants.
- (49) Common stock beneficially owned before this offering and shares offered includes 6,778 shares underlying Warrants.
- (50) Registered owner. Daniel S. Lishansky has voting control and power of

disposition over
the shares.
Common stock
beneficially
owned before this
offering and
shares offered
includes 3,389
shares underlying
Warrants.

(51) Common stock
beneficially
owned before this
offering and
shares offered
includes 1,694
shares underlying
Warrants.

(52) Common stock
beneficially
owned before this
offering and
shares offered
includes 3,389
shares underlying
Warrants.

(53) Common stock
beneficially
owned before this
offering and
shares offered
includes 6,778
shares underlying
Warrants.

(54) Common stock
beneficially
owned before this
offering and
shares offered
includes 6,778
shares underlying
Warrants.

(55) Common stock
beneficially
owned before this
offering and

shares offered
includes 3,389
shares underlying
Warrants.

(56) Common stock
beneficially
owned before this
offering and
shares offered
includes 8,472
shares underlying
Warrants.

(57) Common stock
beneficially
owned before this
offering and
shares offered
includes 3,389
shares underlying
Warrants.

(58) Common stock
beneficially
owned before this
offering and
shares offered
includes 3,389
shares underlying
Warrants.

(59) Registered owner.
Abby Setareh has
voting control and
power of
disposition over
the shares.
Common stock
beneficially
owned before this
offering and
shares offered
includes 6,778
shares underlying
Warrants.

PLAN OF DISTRIBUTION

We are registering certain shares of common stock issued pursuant to the Exchange Agreement and the shares of common stock issuable upon exercise of the Warrants issued pursuant to the Exchange Agreement to permit the resale of these shares of common stock by the holders thereof from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. However, this prospectus covers 1,355,600 shares issuable upon exercise of the Warrants. If all of the Warrants are exercised, we will receive \$9.5 million in proceeds. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;

in the over-the-counter market;

in transactions otherwise than on these exchanges or systems or in the over-the-counter market;

through the writing of options, whether such options are listed on an options exchange or otherwise;

through ordinary brokerage transactions and transactions in which the

broker-dealer
solicits
purchasers;

through block
trades in which
the broker-dealer
will attempt to
sell the shares as
agent but may
position and
resell a portion
of the block as
principal to
facilitate the
transaction;

through
purchases by a
broker-dealer as
principal and
resale by the
broker-dealer for
its account;

through an
exchange
distribution in
accordance with
the rules of the
applicable
exchange;

through privately
negotiated
transactions;

through short
sales;

through sales
pursuant to Rule
144;

through
broker-dealers
may agree with
the selling
stockholders to
sell a specified
number of such

shares at a
stipulated price
per share;

through a
combination of
any such
methods of sale;
and

through any
other method
permitted
pursuant to
applicable law.

If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved); provided that the commissions payable to, or discounts received by, any member of the FINRA shall not exceed 8% of the sale of any shares of common stock being registered pursuant to Rule 415. In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

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The selling stockholders may pledge or grant a security interest in some or all of the convertible notes, warrants or shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares of common stock may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each selling stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the common stock. The maximum commission or discount to be received by any FINRA member or independent broker/dealer will not be greater than eight percent (8.0%) for the sale of any securities registered pursuant to this registration statement. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part.

The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities in respect of the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreements, estimated to be \$10,000 in total, including, without limitation, SEC filing fees and expenses of compliance with state securities or blue sky laws; *provided, however*, that a selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the related registration rights agreements, or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Morse, Zelnick, Rose & Lander, LLP, New York, New York. One of the partners of Morse, Zelnick, Rose & Lander, LLP owns 14,922 shares of our common stock and warrants to purchase an additional 3,391 shares at \$7.00 per share and is a selling stockholder named in this prospectus.

EXPERTS

Marcum & Kliegman LLP, an independent registered public accounting firm, audited the consolidated financial statements of Rodman & Renshaw Capital Group, Inc. as of December 31, 2007 and 2006 and for the years ended December 31, 2007, 2006 and 2005 as set forth in their report dated March 14, 2008. We incorporate by reference to these financial statements in this prospectus, and in the registration statement of which this prospectus is a part, in reliance on Marcum & Kliegman LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may access our filings, free of charge, on the Investor Information portion of our website located at www.rodmanandrenshaw.com, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. The information contained on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. For more information on the Public Reference Room, please call the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public on the SEC's website at www.sec.gov.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we have filed with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is deemed to be a part of this prospectus. The reports and other documents we file after the date of this prospectus will update and supplement the information in this prospectus. We incorporate by reference the documents listed below and any documents we file subsequently with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act: (i) after the date of the prospectus and prior to the termination of the offering; and (ii) after the date of the initial Registration Statement and prior to effectiveness of the Registration Statement; *provided, however*, that we are not incorporating any information furnished under Item 2.02 or Item 7.01 of any Current Report on Form 8-K.

- (a) Our Annual Report on Form 10-K for the year ended December 31, 2007, filed on March 14, 2008;
- (b) Our Proxy Statement on Schedule 14A, filed on August 14, 2007;*
- (c) Our Information Statement on Schedule 14f-1 filed on July 11, 2007; and*

* Filed under the name Enthrust Financial Services, Inc.

(d) The description of our common stock in our registration statement on Form 8-A, filed on October 10, 2007, including any amendment or reports filed for the purpose of updating this description.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Michael Lacovara
Chief Executive Officer
Rodman & Renshaw Capital Group, Inc.
1270 Avenue of the Americas
New York, New York 10020
(212) 356-0500

7,325,699 Shares

Common Stock

PROSPECTUS

April 14, 2008
