

Madison Christopher B
 Form 3
 March 06, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Mast Credit Opportunities I Master Fund LTD | | | (Month/Day/Year) | BROADPOINT SECURITIES GROUP, INC. [BPSG] | |
| (Last) | (First) | (Middle) | 03/04/2008 | | |
| C/O MAST CAPITAL MANAGEMENT LLC, 535 BOYLSTON STREET, SUITE 401 | | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | | |
| BOSTON, MA 02116 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| Common Stock, \$0.01 par value per share | 7,058,824 | D ⁽¹⁾ | ^ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year) | Derivative Security (Instr. 4) | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

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

Signatures

| | |
|---|------------|
| /s/ Mast Credit Opportunities I Master Fund Limited by Christopher B. Madison | 03/06/2008 |
| __Signature of Reporting Person | Date |
| /s/ Christopher B. Madison | 03/06/2008 |
| __Signature of Reporting Person | Date |
| /s/ Mast Capital Management LLC by Christopher B. Madison | 03/06/2008 |
| __Signature of Reporting Person | Date |
| /s/ David J. Steinberg | 03/06/2008 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) Mast Credit Opportunities I Master Fund Limited (the "Fund") is the direct owner of 7,058,824 shares of 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.

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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