

Madison Christopher B
 Form 5
 February 17, 2009

FORM 5

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

OMB APPROVAL

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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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 Mast Credit Opportunities I Master Fund LTD

(Last) (First) (Middle)

C/O MAST CAPITAL MANAGEMENT, LLC, 200 CLARENDON STREET, 51ST FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (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	07/01/2008		P4	20,100 A	\$ 2.12 7,078,924	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. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is F (I
					(A) (D)	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 200 CLARENDON STREET, 51ST FLOOR BOSTON, MA 02116	^	^ X	^	^
Mast Capital Management LLC 200 CLARENDON STREET, 51ST FLOOR BOSTON, MA 02116	^	^ X	^	^
Madison Christopher B C/O MAST CAPITAL MANAGEMENT, LLC 200 CLARENDON STREET, 51ST FLOOR BOSTON, MA 02116	^	^ X	^	^
Steinberg David J. C/O MAST CAPITAL MANAGEMENT, LLC 200 CLARENDON STREET, 51ST FLOOR BOSTON, MA 02116	^	^ X	^	^

Signatures

/s/ Christopher B. Madison, Manager of Mast Capital Management, LLC

02/15/2009

**Signature of Reporting Person

Date

/s/ Christopher B. Madison

02/15/2009

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__Signature of Reporting Person

Date

/s/ David J. Steinberg

02/15/2009

__Signature of Reporting Person

Date

/s/ Christopher B. Madison, Director of Mast Credit Opportunities I Master Fund Limited

02/15/2009

__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 7,078,924 shares of Common Stock of the Issuer. In addition, the Fund is the direct holder of one warrant to purchase 1,000,000 shares of Common Stock of the Issuer and 1,000,000 shares (1) of the Issuer's Series B Mandatory Redeemable Preferred Stock, \$0.01 par value. 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 provided 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.