

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2007**

*Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)*

1. Person Reporting (last name, first, middle initial) Cowen, Robert E	2. Court or Organization U.S. Court of Appeals 3rd Cir.	3. Date of Report 05/05/2008
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Senior U.S. Circuit Judge	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2007 to 12/31/2007
7. Chambers or Office Address 402 E. State Street Room 207 Trenton, NJ 08608	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

IMPORTANT NOTES: *The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.*

I. POSITIONS. *(Reporting individual only; see pp. 9-13 of filing instructions.)*

NONE *(No reportable positions.)*

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____

II. AGREEMENTS. *(Reporting individual only; see pp. 14-16 of filing instructions.)*

NONE *(No reportable agreements.)*

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. _____	_____
2. _____	_____
3. _____	_____

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III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)***A. Filer's Non-Investment Income** NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1.		
2.		
3.		
4.		

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section.**(Dollar amount not required except for honoraria.)* NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2007	State of New Jersey
2.	
3.	
4.	

IV. REIMBURSEMENTS – *transportation, lodging, food, entertainment.**(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)* NONE *(No reportable reimbursements.)*

	<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.	New York Intellectual Property Law Assn.	March 23 - 24, 2007	New York, NY	Dinner	Dinner in Honor of the Federal Judiciary Meals, Hotel Travel Expenses
2.	The Brookings Institution	April 16 - 20, 2007	Washington, DC	Educational Seminar	Meals, Hotel
3.					
4.					
5.					

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)* NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)* NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.			
2.			
3.			
4.			
5.			

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Name of Person Reporting

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
1. Alcoa (Common Stock)	A	Dividend	K	T					
2. American International Group, Inc. (Common Stock)	A	Dividend	K	T					
3. Artisan Small Cap Fd. (Mutual Fund)		None			Sold	8/07	K		
4. AT & T (Common Stock)	A	Dividend	J	T	Bought	9/11	J		
5. Chevron Texaco Corp. (Common Stock)	A	Dividend	K	T					
6. Cisco Systems (Common Stock)		None	K	T					
7. Citigroup, Inc. (Common Stock)	A	Dividend	J	T					
8. Citigroup, Inc. (Common Stock)	A	Dividend			Partial Sale	11/09	J	D	
9. Colgate Palmolive (Common Stock)	A	Dividend	K	T					
10. Conoco Phillips (Common Stock)	A	Dividend	K	T					
11. Deere & Co. (Common Stock)	A	Dividend	K	T					
12. Dell Computer (Common Stock)		None	J	T					
13. Dodge & Cox International Stock Fd. (Mutual Fund)	A	Dividend	L	T					
14. EMC Corp. (Common Stock)		None	J	T					
15. ExxonMobil (Common Stock)	A	Dividend	K	T					
16. FedEx Corp. (Common Stock)	A	Dividend	J	T					
17. FPA Paramount Fd. (Mutual Fund)	A	Dividend			Sold	8/07	K	B	

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes: (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes: (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. General Electric (Common Stock)	B	Dividend	K	T					
19. Harbor Small Cap FD (Mutual Fund)	A	Dividend			Sold	8/07	K	A	
20. Intel Corp. (Common Stock)	A	Dividend	K	T					
21. Johnson & Johnson (Common Stock)	A	Dividend	K	T					
22. JP Morgan Chase (Common Stock)	A	Dividend	J	T					
23. McDonalds Corp. (Common SStock)	A	Dividend	J	T	Bought	9/14	J		
24. Medtronic Inc. (Common Stock)	A	Dividend	J	T					
25. Merrill Lynch (Common Stock)	A	Dividend	J	T					
26. Merrill Lynch (Common Stock)	A	Dividend			Partial Sale	11/9	J	A	
27. Microsoft Corp. (Common Stock)	A	Dividend	K	T					
28. Nokia (Sponsored ADRs)	A	Dividend	J	T					
29. Pfizer, Inc. (Common Stock)	A	Dividend	J	T					
30. Proctor & Gamble (Common Stock)	A	Dividend	J	T	Bought	9/14	J		
31. Public Service Enterprise Group Inc. (Common Stock)	A	Dividend	J	T					
32. Target Corp. (Common Stock)	A	Dividend	J	T					
33. Trust #1	D	Int./Div.	N	T					
34. Middlesex County Impt. Auth. (Municipal Bond)	B	Interest	K	T					

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$50,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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35. Eaton-Vance Tax Free (Municipal Fund)	A	Interest	J	T					
36. Eaton-Vance Tax Free (Municipal Fund)	A	Interest	J	T					
37. Merrill-Lynch Capital Trust (Preferred Stock)	A	Interest	J	T					
38. N.J. Econ. Dev. Auth. Water Fac. 11-01-34	A	Interest	J	T					
39. N.J. Healthcare Fac. 7-01-19	A	Interest	J	T					
40. N.J. Healthcare Pascack Valley Hospital 7-01-28	A	Interest			Sold	4/16	J	B	
41. N.J. Healthcare Kennedy Health Center 7-01-31	A	Interest	J	T					
42. Middlesex Cty NJ CTFS 6-15-23	A	Interest	J	T					
43. N.J. Econ. Dev. Auth. 5-15-25	A	Interest	K	T					
44. N.J. Healthcare Fac. St. Barnabas 7-01-28	A	Interest	J	T					
45. Port Auth. NY & NJ 7-15-26	A	Interest	J	T					
46. Board of Education, Princeton Regional Schools	B	Interest	K	T					
47. Indiana State Housing 7-01-26	A	Interest	J	T					
48. N.J. Environmental Infra. Tr. 9-01-19	B	Interest	K	T					
49. Ft. Lee NJ Impt. G/O 2-15-15	A	Interest	K	T					
50. Antelope Valley	A	Interest	J	T	Bought	4/09	J		
51. Antelope Valley	A	Interest	J	T	Bought	4/09	J		

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3. Value Method Codes (See Column C2)					

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52. Federal Home Loan 4-02-14	A	Interest	J	T					
53. GMAC 9-15-11	A	Interest	J	T					
54. Oppenheimer NJ Muni Fd. CL A	A	Interest	J	T	Bought	5/04	J		
55. Evergreen Municipal Bond Fund CL B	A	Interest	J	T					
56. Evergreen Municipal Bond Fund CL C	A	Interest	J	T					
57. American Funds Tax Exempt Bond Fd. CL C	A	Interest	J	T					
58. Treasury Notes - Various Maturities	D	Interest	M	T					
59. IRA #1	B	Int./Div.	L	T					
60. - Blackrock Funds Large Cap CL A	A	Dividend	J	T					
61. - Bridgeway FD Inc. Mutual Fund	A	Dividend	J	T					
62. - Causeway INTL Value Fund					Sold	9/25	J	A	
63. - Forward FDs Inc. Hoover Mini Cap FD		Dividend	J	T					
64. - Forward FDs Inc. Hoover Small Cap FD		Dividend	J	T					
65. - Harbor Small Cap Value FD	A	Dividend	J	T					
66. - Hartford Fortis FDs Small Cap Growth CL A					Sold	9/14	J	A	
67. - Hotchkiss & Wiley FDs	A	Dividend	J	T					
68. - Julius Baer INVT FDs		Dividend	J	T					

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69. - Keeley Small Cap Value FD		Dividend	J	T					
70. - Kinetics Paradigm FD - INST		Dividend	J	T					
71. - Legg Mason Value Trust Mutual Fund		Dividend	J	T					
72. - Quantative Group Fd.	A				Bought	5/16	J		
73. - Statuit Capital Micro - Lap Fund		Dividend	J	T					
74. - TCW Galileo FDs Inc. Mutual Fund		Dividend	J	T					
75. - Wells Fargo FDS TR Mutual Fund		Dividend	J	T					
76. - Cambiar Opportunity FD	A	Dividend	J	T					
77. - Goldman Sacks TR Money Market	A	Interest	J	T					
78. - Columbia Funds TR CL A		Dividend	J	T	Bought	3/20	J		
79. - Alger FDS		Dividend	J	T	Bought	9/17	J		
80. - Dodge & Cox Intl Stock Fund		Dividend	J	T	Bought	9/26	J		
81. - Ivy FD		Dividend	J	T	Bought	6/15	J		

1. Income Gain Codes: (See Columns B1 and D4)	A=\$1,000 or less F=\$50,001 - \$100,000	B=\$1,001 - \$2,500 G=\$100,001 - \$1,000,000	C=\$2,501 - \$5,000 H1=\$1,000,001 - \$5,000,000	D=\$5,001 - \$15,000 H2=More than \$5,000,000	E=\$15,001 - \$50,000
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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

1. By letter dated September 29, 1989, Chairman Pratt, after receiving Judicial Ethics Committee authority advised me that in Section VII I need only disclose aggregate income and value information for the above-referenced trust.
2. Item 77 was erroneously listed in last year's report as sold. The transaction was a partial sale only.

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature

A large black rectangular redaction box covers the signature area.

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544