

JMP Group Inc.
Form 4
May 18, 2007

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 *
Jolson Joseph A

(Last) (First) (Middle)

600 MONTGOMERY STREET,
SUITE 1100

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
JMP Group Inc. [JMP]

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2007

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)
Chairman and CEO

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	05/16/2007	(1)	J(1)	20,245 (2)	A \$ 0 20,245	I	See Footnote 2 (2)
Common Stock	05/16/2007	(1)	J(1)	30,367 (3)	A \$ 0 30,367	I	See Footnote 3 (3)
Common Stock	05/16/2007	(1)	J(1)	200,000 (4)	A \$ 0 200,000	I	See Footnote 4 (4)
Common Stock	05/16/2007	(1)	J(1)	2,233,597 (5)	A \$ 0 2,233,597	I	See Footnote

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- (4) Reflects shares of common stock held by the Joseph A. Jolson 1991 Trust, of which Mr. Jolson is the trustee.
- (5) Reflects shares of common stock held by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is the trustee.
- (6) Represents previously issued options of JMP Group LLC that were converted into options to purchase common stock of JMP Group Inc. in connection with the Reorganization and Exchange Agreement, dated May 16, 2007.
- (7) The options vest over four years with 1/4 of the shares of underlying common stock vesting on each anniversary of the grant date of 12/21/2005.
- (8) Mr. Jolson also holds 42,500 Restricted Stock Units.

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