

Jolson Joseph A  
Form 4  
March 13, 2009

**FORM 4**

**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).

**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)  
03/11/2009

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 \_\_\_\_\_ Other (specify below) below)  
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	75,000	I	By Foundation (1)
Common Stock				(A) or (D)	20,245	I	By Jolson 2004 Trust (2)
Common Stock				(A) or (D)	176,450	D	
Common Stock				(A) or (D)	30,367	I	By Jolson 2005 Trust (3)

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Common Stock					2,233,597	I			By Jolson 1996 Trust (4)
Common Stock	03/11/2009		P	7,800	A	\$ 3.9	639,128	I	By Jolson 1991 Trust (5)

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

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SEC 1474 (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. Number of Derivative Securities Owned Beneficially (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Jolson Joseph A  
600 MONTGOMERY STREET, SUITE 1100  
SAN FRANCISCO, CA 94111

CEO

## Signatures

Janet Tarkoff on behalf of Joseph A.  
Jolson

03/13/2009

\*\*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).

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- (1) Reflects shares of common stock held by The Jolson Family Foundation, of which Mr. Jolson is President and Treasurer. Mr. Jolson disclaims beneficial ownership of the shares.
- (2) Reflects shares of common stock held by the Jolson 2004 Trust FBO Samantha Rohan Jolson for the benefit of Mr. Jolson's daughter. Mr. Jolson disclaims beneficial ownership of the shares.
- (3) Reflects shares of common stock held by the Jolson 2005 Trust FBO Jolson Children for the benefit of Mr. Jolson's children. Mr. Jolson disclaims beneficial ownership of the shares.
- (4) Reflects shares of common stock held by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is the trustee.
- (5) Reflects shares of common stock held by the Joseph A. Jolson 1991 Trust, of which Mr. Jolson is the trustee.

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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