Jolson Joseph A
Form 4
May 11, 2009

# FORM 4

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

**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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
05/11/2009

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 below) _____ Other (specify 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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 75,000 | I | By Foundation (1) |
| Common Stock | | | | | | | | 20,245 | I | By Jolson 2004 Trust (2) |
| Common Stock | | | | | | | | 30,367 | I | By Jolson 2005 Trust (3) |
| Common Stock | | | | | | | | 639,128 | I | By Jolson 1991 Trust |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Common Stock | | | | | | 2,233,597 | I | (4) By Jolson 1996 Trust (5) |
| Common Stock (6) | 05/11/2009 | M | 10,625 | A | $ 0 | 187,075 | D | |
| Common Stock (7) | 05/11/2009 | F | 3,798 | D | $ 6.4 | 183,277 | D | |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 D S (I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Restricted Stock Unit (8) | $ 0 | 05/11/2009 | | | | | 10,625 | (9) | (10) | Common Stock | 137,500 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Jolson Joseph A<br>600 MONTGOMERY STREET, SUITE 1100<br>SAN FRANCISCO, CA 94111 | | | CEO | |

# Signatures

| | |
|---|---|
| Janet Tarkoff on behalf of Joseph A. Jolson | 05/11/2009 |
| **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). |
| **(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 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 a trustee. |
| **(6)** | Acquisition of common stock resulting from vesting of 25% of the restricted stock units granted on 05/10/2007. |
| **(7)** | Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of 25% of the restricted stock units on 5/10/2009. |
| **(8)** | Each unit represents a right to receive one shares of common stock or an amount equal to the fair market value of one share of common stock on the applicable vesting date. |
| **(9)** | Each unit represents a right to receive one shares of common stock or an amount equal to the fair market value of one share of common stock on the applicable vesting date. |
| **(10)** | Each unit represents a right to receive one shares of common stock or an amount equal to the fair market value of one share of common stock on the applicable vesting date. |

Note: File three copies of this Form, one of which must be manually signed. If space 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.