

Johnson Craig R  
Form 4  
March 14, 2012

**FORM 4**

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

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).

**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 \*  
Johnson Craig R

(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)  
03/12/2012

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)  
Vice Chrm; Chrm Harvest Cap

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					866,782	I	By Trust (1)
Common Stock	03/12/2012		M		<u>27,507</u> <sup>(2)</sup>	A	\$ 0 208,517
Common Stock	03/12/2012		M		<u>56,742</u> <sup>(3)</sup>	A	\$ 0 265,259
Common Stock	03/12/2012		F		<u>11,912</u> <sup>(5)</sup>	D	\$ 7.03 253,347
Common Stock	03/12/2012		F		<u>24,572</u> <sup>(5)</sup>	D	\$ 7.03 228,775

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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. Amount or Number of Shares
Restricted Stock Unit	\$ 0	03/12/2012		M	27,507 (2)	(4)      (4)	Common Stock	27,507
Restricted Stock Unit	\$ 0	03/12/2012		M	56,742 (3)	(4)      (4)	Common Stock	56,742

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Johnson Craig R  
600 MONTGOMERY STREET, SUITE 1100  
SAN FRANCISCO, CA 94111

Vice Chrm; Chrm Harvest Cap

## Signatures

Janet Tarkoff on behalf of Craig R.  
Johnson

03/14/2012

\*\*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) Held by the Johnson Revocable Trust, UAD 07/02/97.

(2) Reflects the vesting on March 12, 2012 of Company performance-based restricted stock units granted on February 4, 2010 which shares are subject to restrictions on sale and other agreements through December 31, 2012.

(3) Reflects the vesting on March 12, 2012 of Company performance-based restricted stock units granted on January 31, 2011 which shares are subject to restrictions on sale and other agreements through December 31, 2013.

(4) Reflects vesting of restricted stock units described above.

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- (5) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting of the Company performance restricted stock units on March 12, 2012.

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.