

Ledbetter Kent  
Form 4  
March 14, 2012

**FORM 4**

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ledbetter Kent

(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)  
executive committee member

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                         |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 201,890                                                                                                            |                                                                      | I By Trust                              |
| Common<br>Stock                       | 03/12/2012                              |                                                             | M                                    |                                                                         | 11,003<br>(1)                                                                                                      | A \$ 0 174,090                                                       | D                                       |
| Common<br>Stock                       | 03/12/2012                              |                                                             | M                                    |                                                                         | 40,053<br>(2)                                                                                                      | A \$ 0 214,143                                                       | D                                       |
| Common<br>Stock                       | 03/12/2012                              |                                                             | F                                    |                                                                         | 5,136<br>(4)                                                                                                       | D \$ 7.03 209,007                                                    | D                                       |
| Common<br>Stock                       | 03/12/2012                              |                                                             | F                                    |                                                                         | 18,696<br>(4)                                                                                                      | D \$ 7.03 190,311                                                    | D                                       |

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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. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title                                                         | Amount or Number of Shares |
| Restricted Stock Unit                      | \$ 0                                                   | 03/12/2012                           |                                                    | M                              |                                                                                         | 11,003                                                   | (1) | (3)                                                           | (3)             | Common Stock                                                  | 11,003                     |
| Restricted Stock Unit                      | \$ 0                                                   | 03/12/2012                           |                                                    | M                              |                                                                                         | 40,053                                                   | (2) | (3)                                                           | (3)             | Common Stock                                                  | 40,053                     |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships                    |
|--------------------------------------------------------------------------------|----------------------------------|
|                                                                                | Director 10% Owner Officer Other |
| Ledbetter Kent<br>600 MONTGOMERY STREET, SUITE 1100<br>SAN FRANCISCO, CA 94111 | executive committee member       |

## Signatures

Janet Tarkoff on behalf of Kent  
Ledbetter 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).

- 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.
- 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.
- Reflects vesting of restricted stock units described above.
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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.

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