

Jackson Raymond
Form 4
March 14, 2012

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 *
Jackson Raymond

(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)
CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/12/2012 | | M | | 5,502 (1) A \$ 0 | 18,528 | D |
| Common Stock | 03/12/2012 | | M | | 26,702 (2) A \$ 0 | 45,230 | D |
| Common Stock | 03/12/2012 | | F | | 2,018 (4) D \$ 7.03 | 43,212 | D |
| Common Stock | 03/12/2012 | | F | | 9,794 (4) D \$ 7.03 | 33,418 | D |

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 | 5,502 (1) | (3) (3) | Common Stock | 5,502 |
| Restricted Stock Unit | \$ 0 | 03/12/2012 | | M | 26,702 (2) | (3) (3) | Common Stock | 26,702 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Jackson Raymond
600 MONTGOMERY STREET, SUITE 1100
SAN FRANCISCO, CA 94111

CFO

Signatures

Janet Tarkoff on behalf of Raymond
Jackson

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) 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.
- (2) 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.
- (3) Reflects vesting of restricted stock units described above.
- (4) 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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