

Jolson Joseph A  
 Form 4  
 December 30, 2008

**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

2. Issuer Name and Ticker or Trading Symbol  
 JMP Group Inc. [JMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 600 MONTGOMERY STREET,  
 SUITE 1100

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/26/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

**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)<br>or<br>(D)  | 75,000  | I  | By Foundation<br><u>(1)</u>                           |
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 20,245  | I  | By Jolson<br>2004 Trust<br><u>(2)</u>                 |
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 176,450   | D  |   |
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 30,367  | I  | By Jolson<br>2005 Trust<br><u>(3)</u>                 |

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|                 |            |  |   |     |   |              |   |                                       |
|-----------------|------------|--|---|-----|---|--------------|---|---------------------------------------|
| Common<br>Stock |            |  |   |     |   | 2,233,597    | I | By Jolson<br>1996 Trust<br><u>(4)</u> |
| Common<br>Stock | 12/26/2008 |  | P | 500 | A | \$ 5 448,113 | I | By Jolson<br>1991 Trust<br><u>(5)</u> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>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

12/30/2008

                \*\*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, and were purchased pursuant to a Rule 10b5-1 plan.

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.