

Ledbetter Kent  
Form 3  
February 01, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Ledbetter Kent		(Month/Day/Year)	JMP Group Inc. [JMP]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/26/2011		
600 MONTGOMERY STREET,			(Check all applicable)	
SUITE 1100			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			executive committee member	
SAN FRANCISCO,Â CAÂ 94111				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	144,078	D	Â
Common Stock	201,890	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Restricted Stock Unit	Â (2)	Â (3)	Common Stock	45,157	\$ 0 (1)	D	Â
NQSO Stock Option	12/20/2010	12/20/2015	Common Stock	18,500	\$ 10	D	Â

## Reporting Owners

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

## Signatures

Kent Ledbetter                      02/01/2011  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Each unit represents a right to receive one share of common stock or an amount equal to the fair market value of one share of common stock on the applicable vesting date.
- (2) Restricted stock units are exercisable as follows: 20,000 restricted stock units shall vest 100% on May 10, 2011 and 25,157 restricted stock units shall vest subject to Company performance-based vesting if target is met during 3 year term and applicable measurement period.
- (3) Restricted stock units will expire as follows: 20,000 restricted stock units will expire on May 10, 2011 and 25,157 restricted stock units expire upon vesting or Certificate Date (generally as of the filing of the Company's Form 10-K) in 2013.

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.