

Lehmann Mark L  
Form 4  
November 04, 2009

**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  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lehmann Mark L

(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)

11/02/2009

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 \_\_\_\_ Other (specify  
below) below)

Co-Pres JMP Securities

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)
Common Stock				(A) or (D)	Price		By Trust (1)
Common Stock	11/02/2009		M	95,000 (2)	A \$ 0	133,455	D
Common Stock	11/02/2009		F	44,650 (3)	D \$ 8.16	88,805	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)

number.

**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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Restricted Stock Unit	\$ 0 <sup>(4)</sup>	11/02/2009		M	95,000	11/02/2009 <sup>(5)</sup> 11/02/2009 <sup>(6)</sup>	Common Stock

## Reporting Owners

**Reporting Owner Name / Address****Relationships**

Director 10% Owner Officer Other

Lehmann Mark L  
600 MONTGOMERY STREET, SUITE 1100  
SAN FRANCISCO, CA 94111

Co-Pres JMP Securities

## Signatures

Janet Tarkoff on behalf of Mark L.  
Lehmann

11/04/2009

\*\*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 Lehmann Trust dtd 3/4/2009.
- (2) Acquisition of common stock resulting from vesting and delivery of 100% of the restricted stock units granted on 02/05/2009.
- (3) Disposition of common stock resulting from the withholding of securities for the payment of tax liability relating to the vesting and delivery of 100% of the restricted stock units granted on 02/05/2009.
- (4) Each unit represents a right to receive one shares of common stock or an amount equal to the fair market value of one share of common stock on the applicable vesting date.
- (5) As of 11/02/2009, the Compensation Committee of the Board of Directors accelerated vesting of 100% of the restricted stock units granted on 02/05/2009.
- (6) As of 11/02/2009, the Compensation Committee of the Board of Directors accelerated vesting of 100% of the restricted stock units granted on 02/05/2009.

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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