

Orszag Jonathan M  
Form 4  
February 10, 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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Orszag Jonathan M

(Last) (First) (Middle)

C/O COMPASS LEXECON, 1101 K  
STREET NW, 8TH FLOOR

(Street)

WASHINGTON, DC 20005

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2012

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr. 9)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 0	02/08/2012	A		2,980		<u>(2)</u>	<u>(3)</u>	Common Stock	2,980
Restricted Stock Unit	\$ 0	02/08/2012	A		3,250		<u>(4)</u>	<u>(5)</u>	Common Stock	3,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orszag Jonathan M C/O COMPASS LEXECON 1101 K STREET NW, 8TH FLOOR WASHINGTON, DC 20005				

## Signatures

Janet Tarkoff on behalf of Jonathan Orszag 02/10/2012

\*\*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) 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) The restricted stock units will vest 100% on February 1, 2013 provided the Reporting Person remains in service on the board of directors and its committees (as applicable) at such anniversary.
- (3) Restricted stock units expire upon vesting or termination of service on the board of directors and its committees (as applicable).
- (4) Company performance-based vesting if target is met during 3 year term and applicable measurement period provided the Reporting Person remains in service on the board of directors and its committees (as applicable).
- (5) Expires upon full vesting or Certification Date (generally as of the filing of the Company's 10-K) in 2015 or termination of service on the board of directors and its committees (as applicable).

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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