

Lehmann Mark L
Form 4
March 14, 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

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(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)

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)

President, 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 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) or (D)	Price		By Trust (1)
Common Stock	03/12/2012		M	41,261 (2)	A \$ 0	177,813	D
Common Stock	03/12/2012		M	100,133 (3)	A \$ 0	277,946	D
Common Stock	03/12/2012		F	19,260 (5)	D \$ 7.03	258,686	D
Common Stock	03/12/2012		F	46,742 (5)	D \$ 7.03	211,944	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Unit	\$ 0	03/12/2012		M	41,261 (2)	(4) (4)	Common Stock 41,261
Restricted Stock Unit	\$ 0	03/12/2012		M	100,133 (3)	(4) (4)	Common Stock 100,133

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

President, JMP Securities

Signatures

Janet Tarkoff on behalf of Mark L.
Lehmann

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) Held by the Lehmann Trust dtd 3/4/2009.

(2) 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.

(3) 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.

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

(5) 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.

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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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