

Karmin Kenneth M
 Form 4
 February 10, 2012

FORM 4

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

OMB APPROVAL

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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 *
 Karmin Kenneth M

(Last) (First) (Middle)

12011 SAN VICENTE BLVD.,
 SUITE 530

(Street)

LOS ANGELES, CA 90049

(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 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. I
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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. 3)	(Instr. 4)	(Instr. 5)	(Instr. 3)	(Instr. 4)	(Instr. 5)	(Instr. 3)	(Instr. 4)	(Instr. 5)	(Instr. 3)	(Instr. 4)	(Instr. 5)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Restricted Stock Unit	\$ 0	02/08/2012	A		14,629		<u>(2)</u>	<u>(3)</u>	Common Stock	14,629						
Restricted Stock Unit	\$ 0	02/08/2012	A		14,304		<u>(4)</u>	<u>(5)</u>	Common Stock	14,304						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Karmin Kenneth M 12011 SAN VICENTE BLVD., SUITE 530 LOS ANGELES, CA 90049				

Signatures

Janet Tarkoff on behalf of Kenneth M. Karmin	02/10/2012
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 as follows: 4,876 restricted stock units on August 3, 2012 and 9,753 restricted stock units 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 provided the Reporting Person remains in 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. 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.