

JMP Group Inc.  
Form 4  
November 15, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jolson Joseph A

(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)  
11/15/2007

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)  
Chairman and CEO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/15/2007		P	7,600 A \$ 6.91	30,200	D	
Common Stock					20,245	I	See Footnote 1 (1)
Common Stock					30,367	I	See Footnote 2 (2)
Common Stock					200,000	I	See Footnote 3 (3)



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Reflects shares of common stock held by the Jolson 2005 Trust FBO Jolson Children for the benefit of Mr. Jolson's children. Mr. Jolson disclaims beneficial ownership of such shares.

- (3) Reflects shares of common stock held by the Joseph A. Jolson 1991 Trust, of which Mr. Jolson is the trustee.
- (4) Reflects shares of common stock held by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is the trustee.

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.