

Fellus James Benjamin
Form 4
November 25, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Fellus James Benjamin

(Last) (First) (Middle)

3 FILOMENA COURT

(Street)

DIX HILLS, NY 11746

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

JESUP & LAMONT, INC. [JLI]

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

11/21/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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 \$.01 Par Value				(A) or (D)	8,500	D	
Common Stock \$.01 Par Value	11/21/2008		P	2,600 A	\$ 0.388 41,000	I	By Self Directed IRA ⁽⁴⁾
Common Stock \$.01 Par Value					4,354,817 ⁽¹⁾ ⁽²⁾	I	By Joab Capital LLC ⁽³⁾

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)		8.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Warrant to purchase Common Stock ⁽²⁾ ₍₅₎	\$ 1.2					12/12/2008	06/12/2013	Common Stock, par value \$0.01 per share	121,212 ⁽²⁾ —	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fellus James Benjamin 3 FILOMENA COURT DIX HILLS, NY 11746			X	

Signatures

/s/ James B.
Fellus 11/25/2008

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) 484,848 of these shares of common stock are to be delivered pursuant to an agreement dated June 12, 2008.

(2) The Reporting Person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that he is the beneficial owner of the securities for the purposes of Section 16.

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- (3) These securities are owned directly by Joab Capital LLC. The Reporting Person is the Managing Director of Joab Capital LLC with voting and disposition power over its securities, and may be deemed to be the indirector beneficial owner of the securities.
- (4) Shares are held in the Reporting Person's Self Directed IRA.
- (5) Securities to be delivered pursuant to an agreement dated June 12, 2008.

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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