

JMP Group Inc.
Form SC 13G
February 13, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No.)*

JMP Group Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

46629U107

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(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. **46629U107**

1) Names of reporting persons.

I.R.S. Identification Nos. of Above Persons (entities only)

Joseph A. Jolson

2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

3) SEC Use Only

4) Citizenship or Place of Organization

USA

5) Sole Voting Power:

Number of

shares **2,663,409 (a)**
6) Shared Voting Power:

beneficially

owned by

Each **125,612 (b)**
7) Sole Dispositive Power:

Reporting

Person **2,663,409 (a)**
8) Shared Dispositive Power:

with:

125,612 (b)

9) Aggregate amount beneficially owned by each reporting person

2,663,409 (a)(b)

10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11) Percent of class represented by amount in Row 9

12.87% (a)(b)

12) Type of reporting person (see instructions)

IN

Notes:

- (a) **Mr. Jolson's beneficial ownership includes (i) 2,233,597 shares of common stock owned by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is a trustee; (ii) 200,000 shares of common stock owned by Joseph A. Jolson 1991 Trust, of which Mr. Jolson is the trustee; (iii) 30,200 shares of common stock owned by him directly; and (iv) 74,000 vested and unexercised stock options.**

- (b) **Although included in the number reported, Mr. Jolson disclaims beneficial ownership of (i) 75,000 shares of common stock owned by The Jolson Family Foundation; (ii) 20,245 shares of common stock owned by the Jolson 2004 Trust FBO Samantha Rohan Jolson for the benefit of Mr. Jolson's daughter; and (iii) 30,367 shares of common stock owned by the Jolson 2005 Trust FBO Jolson Children for the benefit of Mr. Jolson's children.**

ITEM 1.

(A) NAME OF ISSUER

JMP Group Inc.

(B) ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICER

600 Montgomery Street, Suite 1100, San Francisco, CA 94111

ITEM 2.

(A) NAME OF PERSONS FILING

Joseph A. Jolson

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR IF NONE, RESIDENCE

c/o JMP Group Inc.

600 Montgomery Street, Suite 1100, San Francisco, CA 94111

(C) CITIZENSHIP

USA

(D) TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.001 per share

(E) CUSIP NUMBER

46629U107

Item 3.

If this statement is filed pursuant to rule 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a: Not applicable.

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c) " Insurance company as defined in section 3 (a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (f) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (g) " A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G).
- (h) " A savings associations as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
- (j) " Group, in accordance with 240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- a. Amount beneficially owned: 2,663,409 (a)(b)

- b. Percent of class: 12.87% (a)(b)

- c. Number of shares as to which such person has:
 - i. Sole power to vote or to direct the vote: 2,537,797 (a)

 - ii. Shared power to vote or to direct the vote: 125,612 (b)

 - iii. Sole power to dispose or to direct the disposition of: 2,537,797 (a)

 - iv. Shared power to dispose or to direct the disposition of: 125,612 (b)

ITEM 5. OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following "X".

ITEM 6. OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON

N.A.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

N.A.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

N.A.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

N.A.

ITEM 10. CERTIFICATIONS

N.A.

Notes:

- (a) **Mr. Jolson's beneficial ownership includes (i) 2,233,597 shares of common stock owned by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is a trustee; (ii) 200,000 shares of common stock owned by Joseph A. Jolson 1991 Trust, of which Mr. Jolson is the trustee; (iii) 30,200 shares of common stock owned by him directly; and (iv) 74,000 vested and unexercised stock options.**

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2008

By: /s/ Janet L. Tarkoff, Attorney-in-Fact*

Name: Janet L. Tarkoff

Title: Attorney-in-Fact

* Power of Attorney has been previously filed with the SEC on May 10, 2007, as Exhibit 24 to Mr. Jolson's Form 3 and incorporated herein by reference.