Sebastian Edward J Form 4 May 11, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Sebastian Edward J			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			JMP Group Inc. [JMP]			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
600 MONTGOMERY STREET, SUITE 1100			05/10/2010	Officer (give title below) Other (specification)		
(Street) SAN FRANCISCO, CA 94111			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
			Filed(Month/Day/Year)			
	′			Person		

SAN FRANCISCO, CA 941	IJ	l
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(State)

(Zip)

(City)	(State) (A	Table	e I - Non-D	erivative Secu	irities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code Disposed of (D)		(D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
						Reported		
					A)	Transaction(s)		
			Code V	Amount (I	or O) Price	(Instr. 3 and 4)		
Common Stock	05/10/2010		M	7,200 A	\$0	220,405	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number on 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. Pr Deri Secu (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Unit	\$ 0	05/10/2010		M	7,200	(2)	<u>(3)</u>	Common Stock	7,200	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Sebastian Edward J 600 MONTGOMERY STREET, SUITE 1100 SAN FRANCISCO, CA 94111

Signatures

Janet Tarkoff on behalf of Edward J. Sebastian 05/11/2010

**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) Acquisition of common stock resulting from vesting and delivery of 100% of the restricted stock units granted on 5-10-09.
- (2) 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.
- (3) 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.

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.

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