

Lunenburg Harry Mark
Form 4
February 10, 2012

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 *
Lunenburg Harry Mark

(Last) (First) (Middle)

C/O TALON CAPITAL, 1001
FARMINGTON AVE

(Street)

WEST HARTFORD, CT 06107

(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 ____ Other (specify
below) 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 Indirect 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. Price of Derivative Security

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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)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Restricted Stock Unit	\$ 0	02/08/2012	A		8,777		(2)	(3)	Common Stock	8,777	\$ 0	
Restricted Stock Unit	\$ 0	02/08/2012	A		8,777		(4)	(5)	Common Stock	8,777	\$ 0	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lunenburg Harry Mark C/O TALON CAPITAL 1001 FARMINGTON AVE WEST HARTFORD, CT 06107				

Signatures

Janet L. Tarkoff on behalf of H. Mark
Lunenburg

02/10/2012

__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) 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: 2,926 restricted stock units on August 3, 2012 and 5,851 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 expires 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 or termination of 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.

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