

JMP GROUP LLC

FORM 8-K (Current report filing)

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Telephone	4158358900
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 28, 2017

JMP Group LLC
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36802
(Commission
File Number)

47-1632931
(I.R.S. Employer
Identification No.)

600 Montgomery Street, Suite 1100, San Francisco, California 94111
(Address of Principal Executive Offices, including zip code)

415-835-8900
(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On November 28, 2017, JMP Group LLC (the “Company”) issued a press release announcing that its wholly owned subsidiary, JMP Group Inc. (the “Issuer”), caused notices to be issued to the holders of its 7.25% Senior Notes due 2021 (CUSIP No. 46629U 305; NYSE: JMPC) (the “Notes”) regarding the Issuer’s exercise of its option to redeem all of the issued and outstanding Notes pursuant to the terms of the Indenture for the Notes dated as of January 24, 2013, between the Issuer and U.S. Bank National Association, as trustee, as supplemented by the Second Supplemental Indenture dated as of January 29, 2014 and the Third Supplemental Indenture dated as of October 14, 2014. The Issuer will redeem all \$48,300,000 in aggregate principal amount of the Notes on December 28, 2017 (the “Redemption Date”). The Notes will be redeemed at 100% of their principal amount (\$25 per Note), plus the accrued and unpaid interest thereon from October 15, 2017, through, but excluding, the Redemption Date. A copy of the press release announcing the redemption of, and the notice of redemption for, all of the Notes is hereby incorporated by reference and filed herewith as Exhibits 99.1 and 99.2.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description.
99.1	<u>Press Release issued by JMP Group LLC, dated November 28, 2017.</u>
99.2	<u>Notice of Redemption of JMP Group Inc. ’s 7.25% Senior Notes due 2021.</u>

Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JMP GROUP LLC

Date: November 28, 2017

By: /s/ Raymond Jackson _____
Raymond Jackson
Chief Financial Officer



JMP GROUP ANNOUNCES FULL REDEMPTION OF 7.25% SENIOR NOTES DUE 2021

SAN FRANCISCO, Nov. 28, 2017 — JMP Group LLC (NYSE: JMP), an investment banking and alternative asset management firm, announced today that its wholly owned subsidiary, JMP Group Inc., has given notice of its intention to redeem all of the currently outstanding \$48.3 million principal amount of its 7.25% Senior Notes due 2021 (CUSIP No. 46629U 305; NYSE: JMPC) (the “2021 Notes”) on December 28, 2017 (the “Redemption Date”), following which they will be delisted from the New York Stock Exchange. The redemption is being made pursuant to the terms of the 2021 Notes and the indenture governing the 2021 Notes. The redemption price per 2021 Note will be \$25 plus accrued and unpaid interest to, but excluding, the Redemption Date.

The company has instructed U.S. Bank National Association, as the trustee for the 2021 Notes, to distribute a Notice of Redemption to all currently registered holders of the 2021 Notes on November 28, 2017. Copies of such Notice of Redemption and additional information relating to the procedure for redemption of the 2021 Notes may be obtained from U.S. Bank National Association by calling (800) 934-6802 (toll-free).

The company expects to use the net proceeds from its offering of 7.25% Senior Notes due 2027, which closed on November 28, 2017, together with existing unrestricted cash, to redeem the 2021 Notes and to pay related expenses.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to the expected redemption of the 2021 Notes. Forward-looking statements provide JMP Group’s current expectations or forecasts about future events, including beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The company’s actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the company’s Form 10-K for the year ended December 31, 2016, as filed with the U.S. Securities and Exchange Commission on March 14, 2017, and other factors described in the section entitled “Risk Factors” in the company’s preliminary prospectus supplement related to the offering filed with the SEC on the date of this press release as well as in the similarly captioned sections of other periodic reports filed by the company under the Exchange Act. Such forward-looking statements speak only as of the date of this press release. Unless required by law, JMP Group undertakes no obligation to publicly update or revise any forward-looking statement to reflect circumstances or events after the date of this press release.

About JMP Group

JMP Group LLC is a diversified capital markets firm that provides investment banking, equity research, and sales and trading services to corporate and institutional clients as well as alternative asset management products and services to institutional and high-net-worth investors. JMP Group conducts its investment banking and research, sales and trading activities through JMP Securities; its hedge fund, venture and private capital, and credit management activities through Harvest Capital Strategies, JMP Asset Management and JMP Credit Advisors; and the management of Harvest Capital Credit Corporation (NASDAQ: HCAP), a business development company, through HCAP Advisors. For more information, visit www.jmpg.com.

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NOTICE OF FULL REDEMPTION

JMP GROUP INC.
7.25% SENIOR NOTES DUE 2021

** CUSIP: 46629U 305; ISIN: US46629U3059; NYSE: JMPC **

Redemption Date: December 28, 2017

NOTICE IS HEREBY GIVEN that the entire principal amount of the above-referenced notes (the “*Notes*”) issued pursuant to that certain Indenture, dated as of January 24, 2013 (the “*Base Indenture*”), between JMP Group Inc. (the “*Company*”) and U.S. Bank National Association, as trustee (the “*Trustee*”), as supplemented by the Second Supplemental Indenture, dated as of January 29, 2014 (the “*Second Supplemental Indenture*”), and the Third Supplemental Indenture, dated as of October 15, 2014, among the Company, JMP Group LLC, JMP Investment Holdings (together with JMP Group LLC, the “*Guarantors*”) and the Trustee (the Base Indenture, as so supplemented, the “*Indenture*”), have been called for redemption in full on December 28, 2017 (the “*Redemption Date*”), in the aggregate principal amount of \$48,300,000. The redemption price for the Notes equals \$25 in principal amount per Note being redeemed (or \$48,300,000 in aggregate principal amount of the Notes), plus the accrued and unpaid interest thereon from October 15, 2017, through, but excluding, the Redemption Date (the “*Redemption Payment*”). The aggregate accrued interest on the Notes payable on the Redemption Date will be approximately \$719,804 (or approximately \$0.37 on each \$25 principal amount of the Notes). The Notes are being redeemed in full pursuant to the paragraph of the Notes titled “Optional Redemption” and Section 3.2 of the Second Supplemental Indenture. All capitalized terms used herein which are not defined herein shall have the meanings specified in the Indenture.

On the Redemption Date, the Redemption Payment will become due and payable to the Holders of the Notes. Interest on the \$48,300,000 in principal amount of Notes being redeemed will cease to accrue on and after the Redemption Date. Unless the Company defaults in paying the Redemption Payment with respect to such Notes, the only remaining right of the Holders with respect to such Notes will be to receive payment of the Redemption Payment upon presentation and surrender of such Notes to the Trustee in its capacity as Paying Agent. Notes held in book-entry form will be redeemed and the Redemption Payment with respect to such Notes will be paid in accordance with the applicable procedures of The Depository Trust Company.

Questions relating to this notice of redemption should be directed to U.S. Bank National Association via telephone at 1-800-934-6802 (toll-free). Payment of the Redemption Payment to the Holders will be made upon presentation and surrender of the Notes in the following manner:

If by Mail, Overnight Mail or Hand Delivery:

U.S. Bank
Corporate Trust Services
111 Fillmore Avenue E.
St. Paul, MN 55107
Attention: JMP Group Inc. (7.25% Senior Notes due 2021)

**The CUSIP number and ISIN appearing herein have been included solely for the convenience of the Holders of the Notes to be redeemed. None of the Company, the Guarantors or the Trustee shall be responsible for the selection or use of any such CUSIP number or ISIN, nor is any representation made as to their correctness or accuracy on the Notes or as indicated herein.

IMPORTANT TAX INFORMATION

Under current U.S. federal income tax law, backup withholding, at a rate of 28%, generally may apply to the payment of gross redemption proceeds, unless (i) in the case of a non-corporate holder that is a beneficial owner of Notes and that is a U.S. person (as determined for U.S. federal income tax purposes), the Paying Agent has received a properly completed IRS Form W-9 setting forth the holder's taxpayer identification number, or (ii) the holder otherwise establishes an exemption. A holder that is a beneficial owner of Notes and that is not a U.S. person (as determined for U.S. federal income tax purposes) generally may establish an exemption from backup withholding by providing to the Paying Agent an applicable IRS Form W-8, upon which it certifies its foreign status.

JMP Group Inc.

By: U.S. Bank National Association,
as Trustee and Paying Agent

Dated: November 28, 2017