

JMP GROUP LLC

Reported by
JOLSON JOSEPH A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/05/17 for the Period Ending 12/01/17

Address	600 MONTGOMERY STREET SUITE 1100 SAN FRANCISCO, CA, 94111
Telephone	4158358900
CIK	0001302350
Symbol	JMP
SIC Code	6211 - Security Brokers, Dealers and Flotation Companies
Industry	Investment Banking & Brokerage Services
Sector	Financials
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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[] 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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * Jolson Joseph A (Last) (First) (Middle) 600 MONTGOMERY STREET, SUITE 1100 (Street) SAN FRANCISCO, CA 94111 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol JMP GROUP LLC [JMP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/1/2017</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares								75000	I	By Foundation (1)
Common Shares								4514573	I	By Jolson 1991 Trust (2)
Common Shares								1287584	I	By Jolson 1996 Trust (3)
Common Shares	12/1/2017		M		24745 (4)	A	\$0	86325	D	
Common Shares	12/1/2017		M		9299 (6)	D	\$5.38	77026	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Unit	\$0	12/1/2017		M		24745		12/1/2017 (5)	12/1/2017 (5)	Common Shares	24745	\$0	2	D	

Explanation of Responses:

- (1) Reflects common shares held by The Jolson Family Foundation, of which Mr. Jolson is President and Treasurer. Mr. Jolson disclaims beneficial ownership of the shares.
- (2) Reflects common shares held by the Joseph A. Jolson 1991 Trust , of which Mr. Jolson is a trustee.
- (3) Reflects common shares held by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is a trustee.
- (4) Acquisition of common shares resulting from the vesting and delivery of the remaining 50% of the restricted share units granted on February 3, 2016.
- (5) Each unit represents a right to receive one common share or an amount equal to the fair market value of one common share on the applicable vesting date.
- (6) Disposition of common shares to the Issuer resulting from the withholding of securities for the payment of tax liability relating to the vesting and delivery of the remaining 50% of the restricted share units granted on February 3, 2016.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jolson Joseph A				

600 MONTGOMERY STREET, SUITE 1100 SAN FRANCISCO, CA 94111	X	X	CEO	
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Signatures

Walter Conroy on behalf of Joseph A. Jolson

12/5/2017

—Signature of Reporting Person

Date

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

* 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).

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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