

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>Jolson Joseph A</u>  (Last) (First) (Middle) 600 MONTGOMERY STREET, SUITE 1100  (Street) SAN FRANCISCO CA 94111  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>JMP GROUP LLC [ JMP ]</u>	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) Other (specify below) <p style="text-align: center;">CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 12/01/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares							75,000	I	By Foundation <sup>(1)</sup>	
Common Shares							4,514,573	I	By Jolson 1991 Trust <sup>(2)</sup>	
Common Shares							1,287,584	I	By Jolson 1996 Trust <sup>(3)</sup>	
Common Shares	12/01/2017		M		24,745 <sup>(4)</sup>	A	\$0	86,325	D	
Common Shares	12/01/2017		M		9,299 <sup>(6)</sup>	D	\$5.38	77,026	D	

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

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. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Share Unit	\$0	12/01/2017		M		24,745		12/01/2017 <sup>(5)</sup>	12/01/2017 <sup>(5)</sup>	Common Shares	24,745	\$0	2	D	

**Explanation of Responses:**

- 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.
- Reflects common shares held by the Joseph A. Jolson 1991 Trust, of which Mr. Jolson is a trustee.
- Reflects common shares held by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is a trustee.
- Acquisition of common shares resulting from the vesting and delivery of the remaining 50% of the restricted share units granted on February 3, 2016.
- 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.
- 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.

Walter Conroy on behalf of 12/05/2017  
Joseph A. Jolson

\*\* 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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