

| 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**

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 *<br><u>Johnson Craig R</u><br><br>(Last) (First) (Middle)<br>600 MONTGOMERY STREET, SUITE 1100<br><br>(Street)<br>SAN FRANCISCO CA 94111<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>JMP GROUP LLC [ JMP ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/01/2019</u>       |  |
|   | 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                   |                                      |  |                                |   |   |            | 946,782 | I   | By Trust <sup>(1)</sup>                                  |   |
| Common Shares                   | 12/01/2019                           |  | M                              |   | 8,358 <sup>(2)</sup>  | A          | \$0     | 368,276   | D  |   |
| Common Shares                   | 12/01/2019                           |  | M                              |   | 3,860 <sup>(3)</sup>  | A          | \$0     | 372,136   | D  |   |
| Common Shares                   | 12/01/2019                           |  | M                              |   | 2,890 <sup>(4)</sup>  | D          | \$3.24  | 369,246   | D  |   |
| Common Shares                   | 12/01/2019                           |  | M                              |   | 1,334 <sup>(5)</sup>  | D          | \$3.24  | 367,912   | 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  | 12/01/2019                           |  | M                              |   |  | 8,358 | 12/01/2019   | 12/01/2019      | Common Shares   | 8,358                                      | \$0  | 7,720   | D  |       |
| Restricted Share Unit                      | \$0  | 12/01/2019                           |  | M                              |   |  | 3,860 | 12/01/2019   | 12/01/2019      | Common Shares   | 3,860                                      | \$0  | 3,860   | D  |       |

**Explanation of Responses:**

- Held by the Johnson Revocable Trust, UAD 07/02/97.
- Acquisition of common shares resulting from the vesting and delivery of the remaining 50% of the restricted share units granted on February 6, 2018.
- Acquisition of common shares resulting from the vesting and delivery of the initial 50% of the restricted share units granted on February 6, 2019.
- 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 6, 2018.
- 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 initial 50% of the restricted share units granted on February 6, 2019.

Walter Conroy on behalf of 12/03/2019  
Craig R. Johnson

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**