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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 8-K

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

Date of report (Date of earliest event reported): May 2, 2018

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

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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)

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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.

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**Item 1.01. Entry in to a Material Definitive Agreement**

The information in Item 2.03 is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On May 2, 2018, JMP Group LLC (the “Company”) through its affiliate JMP Credit Advisors CLO V Ltd., a Cayman Islands vehicle (the “Borrower”) entered into an amendment to its revolving credit facility (the “Facility”) with BNP Paribas to increase the maximum amount permitted to be borrowed under the Facility by \$40 million for a total of \$240 million. The Facility was established to finance the acquisition of a portfolio of assets, including certain debt obligations.

The foregoing summary of the amendment to the Facility is qualified in its entirety by reference to the full text of the First Amendment to Credit Agreement, dated as of May 2, 2018, among JMP Credit Advisors CLO V Ltd., as Borrower, JMP Credit Advisors LLC, as Collateral Manager, and BNP Paribas, as Lender, a copy of which is filed as Exhibit 10.20 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

**Exhibit No.    Description**

10.20    [First Amendment to Credit Agreement, dated as of May 2, 2018, among JMP Credit Advisors CLO V Ltd., as Borrower, JMP Credit Advisors LLC, as Collateral Manager, and BNP Paribas, as Lender.](#)

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**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: May 3, 2018

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

## FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of May 2, 2018 (this "First Amendment"), by and among BNP Paribas and each of the other lenders from time to time a party hereto, (the "Lenders"), JMP Credit Advisors CLO V Ltd. (the "Borrower"), BNP Paribas, as administrative agent (the "Administrative Agent"), JMP Credit Advisors LLC (the "Collateral Manager"), JMP Investment Holdings LLC (the "Preferred Investor").

WITNESSETH:

WHEREAS, the Lenders, the Borrower, the Administrative Agent, the Collateral Manager and the Preferred Investor have previously entered into that certain Credit Agreement, dated July 31, 2017 (the "Agreement"); and

WHEREAS, the Lenders, the Borrower, the Administrative Agent, the Collateral Manager and the Preferred Investor desire to amend certain provisions of the Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

Section 1. Definitions. For purposes of this First Amendment, capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

Section 2. Amendment.

(a) Section 1(a) of the Agreement is hereby amended by:

(ii) replacing the definition of "Maximum Facility Amount" in its entirety with the following new definition: ""Maximum Facility Amount" means (a) on the date hereof, U.S.\$30,000,000, so long as Section 7(a)(i) and Section 7(a)(ii) are satisfied and (b) upon the purchase of additional Preference Shares, the lesser of (i) the product of (x) 4.00 and (y) the then funded Subscription Amount as of such date and (ii) U.S.\$240,000,000 (which amount may be increased on or following the CLO Pricing Date subject to the consent of the Administrative Agent in its sole discretion, credit approval from the Lenders and appropriate amendments to this Agreement necessary to reflect such increase)."; and

(b) Schedule B of the Agreement is hereby amended by deleting the language in the right column under the heading "Individual Lender Maximum Funding Amount" in its entirety and replacing it with "(a) On the date hereof, U.S.\$30,000,000, so long as Section 7(a)(i) and Section 7(a)(ii) are satisfied and (b) upon the purchase of additional Preference Shares, the lesser of (i) the product of (x) 4.00 and (y) the then funded Subscription Amount as of such date and (ii) U.S.\$240,000,000".

Section 3. Agreement Otherwise Unchanged. Except as herein provided, the Agreement shall remain unchanged and in full force and effect, and each reference to the Agreement, and words of similar import in the Agreement, each as amended hereby, respectively, shall be a reference to the Agreement, as amended hereby, and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

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Section 4. Effective Date. This First Amendment shall become effective as of the date first above written upon the execution and delivery hereof by each of the parties hereto.

Section 5. GOVERNING LAW. THIS FIRST AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATING TO THIS FIRST AMENDMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 6. Severability. Each provision of this First Amendment shall be severable from every other provision of this First Amendment for the purpose of determining the legal enforceability of any provision hereof, and the unenforceability of one or more provisions of this First Amendment in one jurisdiction shall not have the effect of rendering such provision or provisions unenforceable in any other jurisdiction.

Section 7. Counterparts. This First Amendment may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 8. Representations and Warranties. Each party hereto represents and warrants that this First Amendment has been duly and validly authorized, executed and delivered by it and is legal, valid, binding and enforceable against it in accordance with its terms.

*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the parties have caused this First Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

BNP PARIBAS,  
as Lender

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Executed as a Deed:

JMP CREDIT ADVISORS CLO V LTD.,  
as Borrower

By: \_\_\_\_\_  
Name:  
Title:

JMP CREDIT ADVISORS LLC, as Collateral  
Manager

By: \_\_\_\_\_  
Name:  
Title:

*JMP Credit Advisors CLO V Ltd.  
First Amendment to Credit Agreement*



JMP INVESTMENT HOLDINGS LLC,  
as Preferred Investor

By: \_\_\_\_\_  
Name:  
Title:

BNP PARIBAS,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

*JMP Credit Advisors CLO V Ltd.  
First Amendment to Credit Agreement*