

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 12)

JMP Group LLC
(Name of Issuer)

Shares representing limited liability company interests in JMP Group LLC
(Title of Class of Securities)

46629U107
(CUSIP Number)

**Walter Conroy
Chief Legal Officer
JMP Group LLC
600 Montgomery Street, Suite 1100
San Francisco, CA 94111**

May 15, 2018
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

1) Names of reporting persons.

Joseph A. Jolson

2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds

OO

5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6) Citizenship or Place of Organization

USA

Number of shares beneficially owned by Each Reporting Person with:

7) Sole Voting Power: **212,026 (a)**

8) Shared Voting Power: **5,912,063 (b)**

9) Sole Dispositive Power: **212,026 (a)**

10) Shared Dispositive Power: **5,912,063 (b)**

11) Aggregate amount beneficially owned by each reporting person

6,124,089 (a)(b)

12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13) Percent of class represented by amount in Row 11

28.40%

14) Type of reporting person (see instructions)

IN

Notes:

(a) As of May 15, 2018, Mr. Jolson may be deemed to own beneficially (i) 77,026 shares representing limited liability company interests (the "Common Shares") held by Mr. Jolson directly; and (ii) 135,000 vested and unexercised options to purchase Common Shares.

(b) As of May 15, 2018, Mr. Jolson may be deemed to share beneficial ownership of (i) 1,287,584 Common Shares held by the Joseph A. Jolson 1996 Trust dtd 3/7/96, of which Mr. Jolson is a trustee; (ii) 4,549,479 Common Shares held by the Joseph A. Jolson 1991 Trust dtd 6/4/91, of which Mr. Jolson is a trustee; and (iii) 75,000 Common Shares held by The Jolson Family Foundation.

1) Names of reporting persons.

Joseph A. Jolson 1996 Trust dtd 3/7/96

2) Check the appropriate box if a member of a group (see instructions)

(a)

(b)

3) SEC Use Only

4) Source of Funds

PF

5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6) Citizenship or Place of Organization

California

Number of
shares beneficially
owned
by Each
Reporting
Person with:

7) Sole Voting Power: **0**

8) Shared Voting Power: **1,287,584**

9) Sole Dispositive Power: **0**

10) Shared Dispositive Power: **1,287,584**

11) Aggregate amount beneficially owned by each reporting person

1,287,584

12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13) Percent of class represented by amount in Row 11

5.97%

14) Type of reporting person (see instructions)

OO

1) Names of reporting persons.
Joseph A. Jolson 1991 Trust dtd 6/4/91

2) Check the appropriate box if a member of a group (see instructions)
(a)
(b)

3) SEC Use Only

4) Source of Funds
PF

5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

6) Citizenship or Place of Organization
California

Number of shares beneficially owned by Each Reporting Person with:

7) Sole Voting Power: **0**

8) Shared Voting Power: **4,549,479**

9) Sole Dispositive Power: **0**

10) Shared Dispositive Power: **4,549,479**

11) Aggregate amount beneficially owned by each reporting person
4,549,479

12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

13) Percent of class represented by amount in Row 11
21.1%

14) Type of reporting person (see instructions)
OO

Explanatory Note

This Amendment No. 12 (“**Amendment**”) to the statement on Schedule 13D is being filed to add the 1996 Trust (defined below) and 1991 Trust (defined below) as reporting persons. See Item 4 below for further information.

ITEM 1. Security and Issuer.

This Amendment relates to the Common Shares of JMP Group LLC, a Delaware limited liability company (the “**Issuer**”). The address of the principal executive office of the Issuer is 600 Montgomery Street, Suite 1100, San Francisco, CA 94111.

ITEM 2. Identity and Background.

- (a)-(c) This Statement is filed by:
- (i) Joseph A. Jolson, a US citizen;
 - (ii) Joseph A. Jolson Trust dtd 3/7/96, a trust formed/established under the laws of California (the “**1996 Trust**”); and
 - (iii) Joseph A. Jolson Trust dtd 6/4/91, a trust formed/established under the laws of California (the “**1991 Trust**”).

The foregoing are hereinafter sometimes collectively referred to as the “**Reporting Persons**.” The Reporting Persons expressly disclaim status as a “group” for purposes of this Amendment.

Joseph A. Jolson’s principal occupation and employment is Chairman and Chief Executive Officer of the Issuer, and he is a trustee of the 1996 Trust and 1991 Trust.

The principal business address for each of the Reporting Persons is 600 Montgomery Street, Suite 1100, San Francisco, CA 94111.

- (d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding.
- (e) During the last five years, none of the Reporting Persons have been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) As disclosed above, Joseph A. Jolson is a U.S. citizen, the 1996 Trust was formed/established under the laws of California, and the 1991 Trust was formed/established under the laws of California
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Item 3. Source and Amount of Funds or Other Consideration.

Annex A, attached hereto and incorporated herein by reference, sets forth all the transactions effected by the 1996 Trust and the 1991 Trust since the filing of Amendment No. 11 to Schedule 13D through May 15, 2018. Since the filing of Amendment No. 11 to the Schedule 13D through May 15, 2018, and as reflected on Annex A, the 1991 Trust acquired an aggregate of 133,875 Common Shares for a total purchase price of \$1,711,271.27, using cash on hand, and the 1996 Trust made a charitable contribution of 181,820 Common Shares.

On August 2, 2016, the 1991 Trust entered into a Rule 10b5-1 trading plan for the purpose of acquiring Common Shares of the Issuer. Open market acquisitions of Common Shares between August 2, 2016 and November 9, 2016 were made by the 1991 Trust pursuant to the August 2, 2016 Rule 10b5-1 trading plan.

On December 1, 2016, Joseph A. Jolson acquired, net after the withholding of Common Shares to cover taxes payable upon vesting, 25,180 Common Shares through the vesting of certain restricted stock unit grants (“RSUs”).

On December 1, 2017, Joseph A. Jolson acquired, net after the withholding of Common Shares to cover taxes payable upon vesting, 15,446 Common Shares based upon the settling of RSUs.

On May 9, 2018, the 1991 Trust entered into a Rule 10b5-1 trading plan for the purpose of acquiring Common Shares of the Issuer. Open market acquisitions of Common Shares on May 14 and May 15, 2018 were made by the 1991 Trust pursuant to the May 9, 2018 Rule 10b5-1 trading plan.

ITEM 4. Purpose of Transaction.

The Reporting Persons acquired the securities reported herein solely for investment purposes.

The Reporting Persons intend to review their investment on a regular basis and, as a result of such review and may determine at any time or from time to time, either alone or as part of a group:

- to acquire additional securities of the Issuer through open market purchases, in privately negotiated transactions, or otherwise,
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- to dispose of all or a portion of the securities of the Issuer beneficially owned in the open market, in privately negotiated transactions, or otherwise, or
- to take any other available course of action which may involve one or more of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D or have the results described in those subparagraphs.

Notwithstanding anything herein to the contrary, each Reporting Person specifically reserves the right to change its intention with respect to any and all matters disclosed or referenced herein. In reaching any decision with respect to any course of action, each Reporting Person expects it would take into consideration a variety of factors including, but not limited to, the Issuer's business and prospects, other business opportunities available to the Reporting Person, changes in applicable laws and regulations, general economic conditions, worldwide money and equity market conditions (including the market price of the securities of the Issuer), tax considerations and any other factors deemed relevant.

ITEM 5. Interest in Securities of the Issuer.

(a), (b)

Per the Issuer's Form 10-Q filed on May 10, 2018, the Issuer has 21,560,756 Common Shares outstanding as of May 7, 2018.

As of May 15, 2018, the Reporting Persons beneficially own the following amounts of JMP Common Shares:

- (i) Joseph A. Jolson: 6,124,089 (28.4%)
- (ii) The 1996 Trust: 1,287,584 (5.97%)
- (iii) The 1991 Trust: 4,549,479 (21.1%)

The Reporting persons have the sole power to vote or direct the vote of, or the sole power to dispose or direct the disposition of, the following Common Shares:

- (i) Joseph A. Jolson: 212,026
- (ii) The 1996 Trust: 0
- (iii) The 1991 Trust: 0

The Reporting persons have the shared power to vote or direct the vote of, or the shared power to dispose or direct the disposition of, the following Common Shares:

- (i) Joseph A. Jolson: 5,912,063
- (ii) The 1996 Trust: 1,287,584
- (iii) The 1991 Trust: 4,549,479

As noted on Joseph A. Jolson's cover page, he may be deemed to share beneficial ownership over (i) 1,287,584 Common Shares held by the 1996 Trust of which Mr. Jolson is a trustee; (ii) 4,549,479 Common Shares held by the 1991 Trust of which Mr. Jolson is a trustee and (iii) 75,000 Common Shares held by The Jolson Family Foundation.

(c) Information concerning transactions in the Common Shares effected by the 1996 Trust and the 1991 Trust is set forth on Annex A hereto and is incorporated herein by reference. Information concerning transactions in the Common Shares effected in the past 60 days is set forth on Annex A in numbers 34-35.

(d) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Joseph A. Jolson is the Chairman of the board of directors and Chief Executive Officer of the Issuer.

ITEM 7. Material to be filed as Exhibits.

Exhibit A: Joint Filing Agreement (filed herewith)

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: May 24, 2018

/s/ Joseph A. Jolson

Joseph A. Jolson 1996 Trust
dtd 3/7/96

/s/ Joseph A. Jolson

Joseph A. Jolson, Trustee

Joseph A. Jolson 1991 Trust
dtd 6/4/91

/s/ Joseph A. Jolson

Joseph A. Jolson, Trustee

ANNEX A

TRANSACTIONS IN COMMON SHARES BY THE REPORTING PERSONS

1. On August 2, 2016, the 1991 Trust acquired 25,000 shares at an average price of \$5.3301 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 2. On August 3, 2016, the 1991 Trust acquired 6,100 shares at an average price of \$5.4290 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 3. On August 4, 2016, the 1991 Trust acquired 14,019 shares at an average price of \$5.3505 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 4. On August 5, 2016, the 1991 Trust acquired 18,650 shares of JMP at an average price of \$5.4613 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 5. On August 9, 2016, the 1991 Trust acquired 29,610 shares of JMP at an average price of \$5.467 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 6. On August 10, 2016, the 1991 Trust acquired 10,343 shares of JMP at an average price of \$5.4772 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 7. On September 1, 2016, the 1991 Trust acquired 1,800 shares of JMP at an average price of \$5.4986 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 8. On September 7, 2016, the 1991 Trust acquired 1,957 shares of JMP at an average price of \$5.4995 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 9. On September 12, 2016, the 1991 Trust acquired 7,000 shares of JMP at an average price of \$5.4961 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 10. On September 13, 2016, the 1991 Trust acquired 30,000 shares of JMP at an average price of \$5.4907 per share in open market purchases.
 11. On September 14, 2016, the 1991 Trust acquired 1,000 shares of JMP at an average price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 12. On September 16, 2016, the 1991 Trust acquired 1,000 shares of JMP at an average price of \$5.4969 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
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13. On September 23, 2016, the 1991 Trust acquired 2,267 shares of JMP at an average price of \$5.4996 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 14. On September 26, 2016, the 1991 Trust acquired 8,087 shares of JMP at an average price of \$5.4983 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 15. On September 27, 2016, the 1991 Trust acquired 4,900 shares of JMP at an average price of \$5.498 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 16. On September 28, 2016, the 1991 Trust acquired 300 shares of JMP at an average price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 17. On September 29, 2016, the 1991 Trust acquired 5,757 shares of JMP at an average price of \$5.4906 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 18. On September 30, 2016, the 1991 Trust acquired 4,900 shares of JMP at an average price of \$5.4961 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 19. On October 3, 2016, the 1991 Trust acquired 397 shares of JMP at an average price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 20. On October 6, 2016, the 1991 Trust acquired 200 shares of JMP at an average price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 21. On October 7, 2016, the 1991 Trust acquired 600 shares of JMP at an average price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 22. On October 10, 2016, the 1991 Trust acquired 800 shares of JMP at an average price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 23. On October 11, 2016, the 1991 Trust acquired 4,172 shares of JMP at an average price of \$5.4977 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 24. On October 12, 2016, the 1991 Trust acquired 590 shares of JMP at an average price of \$5.4985 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 25. On October 17, 2016, the 1991 Trust acquired 1,000 shares of JMP at an average price of \$5.4995 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
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26. On October 18, 2016, the 1991 Trust acquired 1,420 shares of JMP at a price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 27. On October 18, 2016, the 1991 Trust acquired 1,700 shares of JMP at a price of \$5.50 per share in open market purchases.
 28. On November 4, 2016, the 1991 Trust acquired 1,700 shares of JMP at a price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 29. On November 7, 2016, the 1996 Trust made a charitable disposition of 181,820 shares of JMP.
 30. On November 9, 2016, the 1991 Trust acquired 94,220 shares of JMP at a price of \$5.50 per share in open market purchases pursuant to a Rule 10b5-1 trading plan.
 31. On December 1, 2016, the reporting person acquired 9,734 common shares pursuant to the vesting of the final 50% of the RSUs granted on Feb 4, 2015.
 32. On December 1, 2016, the reporting person acquired 15,446 common shares pursuant to the vesting of the initial 50% of the RSUs granted on Feb 3, 2016.
 33. On December 1, 2017, the reporting person acquired 15,446 common shares pursuant to the vesting of the initial 50% of the RSUs granted on Feb 3, 2016.
 34. On May 14, 2018, the 1991 Trust acquired 15,000 shares of JMP at a price of \$5.05 per share pursuant to a Rule 10b5-1 trading plan.
 35. On May 15, 2018, the 1991 Trust acquired 19,906 shares of JMP at a price of \$5.0449 per share pursuant to a Rule 10b5-1 trading plan.
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EXHIBIT A

JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that the Schedule 13D, to which this Agreement is attached as Exhibit A, and all amendments thereto may be filed on behalf of each such person.

Date: May 24, 2018

/s/ Joseph A. Jolson

Joseph A. Jolson 1996 Trust
dtd 3/7/96

/s/ Joseph A. Jolson

Joseph A. Jolson, Trustee

Joseph A. Jolson 1991 Trust
dtd 6/4/91

/s/ Joseph A. Jolson

Joseph A. Jolson, Trustee