

NEW YORK MORTGAGE TRUST INC
 Form 3
 January 28, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
JMP Group Inc.		(Month/Day/Year)	NEW YORK MORTGAGE TRUST INC [NMTR.OB]	
(Last)	(First)	(Middle)	01/18/2008	
600 MONTGOMERY STREET, SUITE 1100			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN FRANCISCO, CA 94111			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			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	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A Cumulative Redeemable Convertible Preferred Stock (1)	À (2)	À (3)	Common Stock	2,500,000 (4)	\$ 4	D	À
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JMP Group Inc. 600 MONTGOMERY STREET SUITE 1100 SAN FRANCISCO, CA 94111	À	À X	À	À

Signatures

/s/ Janet L.
Tarkoff

01/28/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) The Series A Preferred Stock has a conversion rate of five shares of common stock for every share of Series A Preferred Stock.
The Series A Cumulative Redeemable Convertible Preferred Stock (the "Series A Preferred Stock") is convertible: (a) at the holder's election, any time prior to redemption or mandatory conversion by the Company, or (b) at the Company's option, any time, subject to the satisfaction of certain mandatory conversion conditions set forth in the Articles Supplementary for the Series A Preferred Stock.
- (2) The Series A Preferred Stock matures on December 31, 2010, but may be redeemed earlier in the event of a change of control.
Pursuant that certain Stock Purchase Agreement, by and among the issuer and the investors listed on Schedule I thereto, dated as of November 30, 2007, as amended, the reporting person has an option, exercisable not later than April 4, 2008, to purchase up to an additional 250,000 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 1,250,000 shares of common stock.
- (3) Pursuant that certain Stock Purchase Agreement, by and among the issuer and the investors listed on Schedule I thereto, dated as of November 30, 2007, as amended, the reporting person has an option, exercisable not later than April 4, 2008, to purchase up to an additional 250,000 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 1,250,000 shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.