

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 <b>and</b> Ticker or Trading Symbol	
Â JMP ASSET MANAGEMENT LLC		(Month/Day/Year)	NEW YORK MORTGAGE TRUST INC [NMTR.OB]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
600 MONTGOMERY STREET,Â SUITE 1100			5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)			(Check all applicable)	
SAN FRANCISCO,Â CAÂ 94111			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
(City)	(State)	(Zip)	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)
Common Stock	21,903	I	By JMP Realty Trust Inc. <sup>(1)</sup>

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Cumulative Redeemable Convertible Preferred Stock <sup>(2)</sup>	Â <sup>(3)</sup>	Â <sup>(4)</sup>	Common Stock	5,000,000 <sup>(5)</sup>	\$ 4	I	By JMP Realty Trust, Inc. <sup>(1)</sup>
Series A Cumulative Redeemable Convertible Preferred Stock <sup>(2)</sup>	Â <sup>(3)</sup>	Â <sup>(4)</sup>	Common Stock	1,811,000 <sup>(6)</sup>	\$ 4	I	By Harvest Opportunity Partners II, L.P. <sup>(1)</sup>
Series A Cumulative Redeemable Convertible Preferred Stock <sup>(2)</sup>	Â <sup>(3)</sup>	Â <sup>(4)</sup>	Common Stock	314,000 <sup>(7)</sup>	\$ 4	I	By Harvest Opportunity Partners Offshore Fund, Ltd. <sup>(1)</sup>
Series A Cumulative Redeemable Convertible Preferred Stock <sup>(2)</sup>	Â <sup>(3)</sup>	Â <sup>(4)</sup>	Common Stock	288,000 <sup>(8)</sup>	\$ 4	I	Harvest Small Cap Partners, L.P. <sup>(1)</sup>
Series A Cumulative Redeemable Convertible Preferred Stock <sup>(2)</sup>	Â <sup>(3)</sup>	Â <sup>(4)</sup>	Common Stock	87,000 <sup>(9)</sup>	\$ 4	I	Harvest Small Cap Offshore, Ltd. <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JMP ASSET MANAGEMENT LLC 600 MONTGOMERY STREET SUITE 1100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â

## 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 reporting person has investment control over these securities as investment advisor to this entity, but disclaims beneficial ownership of these securities and this report shall not be an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(2) The Series A Preferred Stock has a conversion rate of five shares of common stock for every share of Series A Preferred Stock.

(3) 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.

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- (4) The Series A Preferred Stock matures on December 31, 2010, but may be redeemed earlier in the event of a change of control.
- Pursuant to 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 "Purchase Agreement"), JMP Realty Trust, Inc. has an option, exercisable not later than April 4, 2008, to purchase up to an additional 500,000 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 2,500,000 shares of common stock.
- (5) Pursuant to the Purchase Agreement, Harvest Opportunity Partners II, L.P. has an option, exercisable not later than April 4, 2008, to purchase up to an additional 181,100 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 905,500 shares of common stock.
- (6) Pursuant to the Purchase Agreement, Harvest Opportunity Partners Offshore Fund, Ltd. has an option, exercisable not later than April 4, 2008, to purchase up to an additional 31,400 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 157,000 shares of common stock.
- (7) Pursuant to the Purchase Agreement, Harvest Small Cap Partners, L.P. has an option, exercisable not later than April 4, 2008, to purchase up to an additional 28,800 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 144,000 shares of common stock.
- (8) Pursuant to the Purchase Agreement, Harvest Small Cap Offshore, Ltd. has an option, exercisable not later than April 4, 2008, to purchase up to an additional 8,700 shares of Series A Preferred Stock, which will be immediately convertible, at the holder's election, into 43,500 shares of common stock.
- (9)

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.