

JEFFERIES GROUP INC /DE/
Form 4
November 02, 2010

FORM 4

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

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 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 *
LEUCADIA NATIONAL CORP

2. Issuer Name and Ticker or Trading Symbol
JEFFERIES GROUP INC /DE/
[JEF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
315 PARK AVE SOUTH
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2010

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10010

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	11/01/2010		P	75,000 A \$ 23.449 (1)	49,351,385	I	See Explanation (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEUCADIA NATIONAL CORP 315 PARK AVE SOUTH NEW YORK, NY 10010		X		
BEI Jeffvest, LLC 529 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84102		X		
Baldwin Enterprises, Inc. 529 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84102		X		
PHLCORP INC 529 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84102		X		

Signatures

Leucadia National Corporation, By: /s/ Joseph A. Orlando, Vice President and Chief Financial Officer

11/02/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

Reflects weighted average per share purchase price of separately priced transactions at a range of \$23.39-\$23.61. Upon the request of the Commission or a security holder of the issuer, full information regarding the number of shares purchased at each separate price will be provided to the requesting party.

Reflects shares of Jefferies Group, Inc. common stock directly owned by BEI Jeffvest, LLC ("Jeffvest") and indirectly owned by Baldwin Enterprises, Inc. ("Baldwin"), Phlcorp, Inc. ("Phlcorp"), and Leucadia National Corporation ("Leucadia"). Jeffvest is a wholly-owned subsidiary of Baldwin, Baldwin is a wholly-owned subsidiary of Phlcorp, and Phlcorp is a wholly-owned subsidiary of Leucadia.

Remarks:

See Exhibit 99.1.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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