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JEFFERIES GROUP INC /DE/
Form 13F-HR
May 17, 2004

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2004

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Jefferies Group Inc.
Address: 11100 Santa Monica Blvd, 11th Flr.
Los Angeles, CA 90025

13F File Number: 28-

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Alfred Petrillo
Title: Senior Vice President
Phone: 212-336-7140

Signature, Place, and Date of Signing:

/s/ Alfred Petrillo Jersey City, NJ May 14, 2004

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1
Form13F Information Table Entry Total: 235
Form13F Information Table Value Total: \$177,307 (thousands)

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List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| | | |
|-----|-----------------|---------------------------|
| No. | 13F File Number | Name |
| 01 | 28-10432 | Jefferies & Company, Inc. |

| FORM 13F INFORMATION TABLE | | | | | | | | | |
|------------------------------|----------------|----------------------|--------------------|--------------------|------------|--------------|-------------------|-----|------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DCRETN | OTH | MANA |
| 3M CO | COM | 88579Y101 | 220 | 2700 | SH | | SOLE | 01 | |
| 3M CO | NOTE | 11/2 88579YAB7 | 236 | 260000 | PRN | | SOLE | 01 | |
| ABERCROMBIE & FITCH CO | CL A | 002896207 | 10149 | 300900 | SH | | SOLE | 01 | |
| ADVANCED MICRO DEVICES INC | DBCV | 4.750% 2/0 007903AE7 | 1312 | 1250000 | PRN | | SOLE | 01 | |
| AEROPOSTALE | COM | 007865108 | 5889 | 179400 | SH | | SOLE | 01 | |
| AETNA INC NEW | COM | 00817Y108 | 241 | 2700 | SH | | SOLE | 01 | |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 313 | 10000 | SH | | SOLE | 01 | |
| AGILENT TECHNOLOGIES INC | DBCV | 3.000%12/0 00846UAB7 | 884 | 789000 | PRN | | SOLE | 01 | |
| ALCOA INC | COM | 013817101 | 249 | 7150 | SH | | SOLE | 01 | |
| ALLERGAN INC | NOTE | 11/0 018490AE2 | 514 | 512000 | PRN | | SOLE | 01 | |
| ALLIANCE GAMING CORP | COM NEW | 01859P609 | 320 | 10000 | SH | | SOLE | 01 | |
| ALLIANT TECHSYSTEMS INC | COM | 018804104 | 323 | 6000 | SH | | SOLE | 01 | |
| ALLSTATE CORP | COM | 020002101 | 297 | 6555 | SH | | SOLE | 01 | |
| ALTRIA GROUP INC | COM | 02209S103 | 497 | 9150 | SH | | SOLE | 01 | |
| ALZA CORP | SDCV | 7/2 02261WAB5 | 501 | 705000 | PRN | | SOLE | 01 | |
| AMB PROPERTY CORP | COM | 00163T109 | 363 | 10000 | SH | | SOLE | 01 | |
| AMDOCS LTD | ORD | G02602103 | 396 | 14500 | SH | | SOLE | 01 | |
| AMERADA HESS CORP | COM | 023551104 | 414 | 6350 | SH | | SOLE | 01 | |
| AMERICAN EAGLE OUTFITTERS NE | COM | 02553E106 | 2179 | 91840 | SH | | SOLE | 01 | |
| AMERICAN INTL GROUP INC | COM | 026874107 | 211 | 2950 | SH | | SOLE | 01 | |
| AMERICAN TOWER CORP | CL A | 029912201 | 731 | 66800 | SH | | SOLE | 01 | |
| AMERISOURCE HEALTH CORP | NOTE | 5.000%12/0 03071PAD4 | 34 | 30000 | PRN | | SOLE | 01 | |
| AMGEN INC | COM | 031162100 | 226 | 3860 | SH | | SOLE | 01 | |
| AMR CORP | COM | 001765106 | 142 | 11800 | SH | | SOLE | 01 | |
| ANDREW CORP | PFD A CV | 7.75% 034425207 | 1098 | 5603 | SH | | SOLE | 01 | |
| ANIXTER INTL INC | NOTE | 6/2 035290AC9 | 585 | 1709000 | PRN | | SOLE | 01 | |
| ANN TAYLOR STORES CORP | COM | 036115103 | 5581 | 128400 | SH | | SOLE | 01 | |
| ANTEON INTL CORP | COM | 03674E108 | 270 | 9600 | SH | | SOLE | 01 | |
| ANTHEM INC | COM | 03674B104 | 691 | 7700 | SH | | SOLE | 01 | |
| AON CORP | COM | 037389103 | 276 | 10000 | SH | | SOLE | 01 | |
| ARCHSTONE SMITH TR | COM | 039583109 | 292 | 10000 | SH | | SOLE | 01 | |
| ARDEN RLTY INC | COM | 039793104 | 718 | 22100 | SH | | SOLE | 01 | |
| ARGONAUT GROUP INC | COM | 040157109 | 225 | 12100 | SH | | SOLE | 01 | |
| ASK JEEVES INC | COM | 045174109 | 356 | 10000 | SH | | SOLE | 01 | |
| AVALONBAY CMNTYS INC | COM | 053484101 | 343 | 6500 | SH | | SOLE | 01 | |
| AVNET INC | DBCV | 2.000% 3/1 053807AL7 | 796 | 750000 | PRN | | SOLE | 01 | |
| BANK ONE CORP | COM | 06423A103 | 240 | 4400 | SH | | SOLE | 01 | |
| BISYS GROUP INC | NOTE | 4.000% 3/1 055472AB0 | 29 | 30000 | PRN | | SOLE | 01 | |
| BOISE CASCADE CORP | COM | 097383103 | 1548 | 44700 | SH | | SOLE | 01 | |
| BOSTON PROPERTIES INC | COM | 101121101 | 2130 | 39456 | SH | | SOLE | 01 | |
| BP PLC | SPONSORED ADR | 055622104 | 211 | 4210 | SH | | SOLE | 01 | |
| BRINKER INTL INC | DBCV | 10/1 109641AC4 | 94 | 133000 | PRN | | SOLE | 01 | |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 366 | 15000 | SH | | SOLE | 01 | |
| BROWN FORMAN CORP | CL B | 115637209 | 741 | 16000 | SH | | SOLE | 01 | |
| BUCKLE INC | COM | 118440106 | 831 | 35600 | SH | | SOLE | 01 | |

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| CAMDEN PPTY TR | SH BEN INT | | 133131102 | 499 | 11500 | SH | SOLE | 01 |
| CAPSTONE TURBINE CORP | COM | | 14067D102 | 47 | 20000 | SH | SOLE | 01 |
| CARNIVAL CORP | DBCV | 2.000% 4/1 | 143658AN2 | 48 | 38000 | PRN | SOLE | 01 |
| CATELLUS DEV CORP NEW | COM | | 149113102 | 302 | 11800 | SH | SOLE | 01 |
| CELESTICA INC | NOTE | 8/0 | 15101QAA6 | 169 | 310000 | PRN | SOLE | 01 |
| CENDANT CORP | COM | | 151313103 | 1435 | 61745 | SH | SOLE | 01 |
| CHARLES RIV LABORATORIES INC | DBCV | 3.500% 2/0 | 159863AL3 | 119 | 100000 | PRN | SOLE | 01 |
| CHELSEA PPTY GROUP INC | COM | | 163421100 | 1087 | 17700 | SH | SOLE | 01 |
| CHEVRONTEXACO CORP | COM | | 166764100 | 390 | 4500 | SH | SOLE | 01 |
| CHINADOTCOM CORP | CL A | | G2108N109 | 881 | 99467 | SH | SOLE | 01 |
| CITIGROUP INC | COM | | 172967101 | 504 | 9745 | SH | SOLE | 01 |
| CLAIRES STORES INC | COM | | 179584107 | 302 | 14500 | SH | SOLE | 01 |
| COMVERSE TECHNOLOGY INC | DEBT | 5/1 | 205862AL9 | 32 | 27000 | PRN | SOLE | 01 |
| CONOCOPHILLIPS | COM | | 20825C104 | 336 | 4900 | SH | SOLE | 01 |
| CONSECO INC | COM NEW | | 208464883 | 541 | 24000 | SH | SOLE | 01 |
| CONVERGYS CORP | COM | | 212485106 | 312 | 20500 | SH | SOLE | 01 |
| COSTCO COMPANIES INC | NOTE | 8/1 | 22160QAC6 | 235 | 282000 | PRN | SOLE | 01 |
| COSTCO WHSL CORP NEW | COM | | 22160K105 | 224 | 6060 | SH | SOLE | 01 |
| COUNTRYWIDE FINANCIAL CORP | COM | | 222372104 | 227 | 2441 | SH | SOLE | 01 |
| COUNTRYWIDE FINANCIAL CORP | NOTE | 2/0 | 222372AE4 | 1837 | 1276000 | PRN | SOLE | 01 |
| CYPRESS SEMICONDUCTOR CORP | NOTE | 1.250% 6/1 | 232806AH2 | 7396 | 5000000 | PRN | SOLE | 01 |
| DAIMLERCHRYSLER AG | ORD | | D1668R123 | 209 | 5000 | SH | SOLE | 01 |
| DANIELSON HLDG CORP | COM | | 236274106 | 408 | 44400 | SH | SOLE | 01 |
| DELL INC | COM | | 24702R101 | 249 | 7410 | SH | SOLE | 01 |
| DISNEY WALT CO | NOTE | 2.125% 4/1 | 254687AU0 | 26 | 25000 | PRN | SOLE | 01 |
| DOLLAR GEN CORP | COM | | 256669102 | 209 | 11000 | SH | SOLE | 01 |
| DRESS BARN INC | COM | | 261570105 | 2028 | 117619 | SH | SOLE | 01 |
| DUANE READE INC | NOTE | 2.148% 4/1 | 263578AC0 | 525 | 925000 | PRN | SOLE | 01 |
| DUKE ENERGY CORP | COM | | 264399106 | 231 | 10500 | SH | SOLE | 01 |
| E TRADE FINANCIAL CORP | NOTE | 6.000% 2/0 | 269246AB0 | 345 | 338000 | PRN | SOLE | 01 |
| ECHOSTAR COMMUNICATIONS NEW | NOTE | 5.750% 5/1 | 278762AG4 | 385 | 370000 | PRN | SOLE | 01 |
| EL PASO CORP | COM | | 28336L109 | 68 | 10000 | SH | SOLE | 01 |
| ELECTRIC CITY CORP | COM | | 284868106 | 168 | 80000 | SH | SOLE | 01 |
| ENTERGY CORP NEW | COM | | 29364G103 | 231 | 3925 | SH | SOLE | 01 |
| EQUITY OFFICE PROPERTIES TRU | COM | | 294741103 | 386 | 13300 | SH | SOLE | 01 |
| ERESEARCHTECHNOLOGY INC | COM | | 29481V108 | 282 | 10000 | SH | SOLE | 01 |
| EVERGREEN RES INC | NOTE | 4.750%12/1 | 299900AB6 | 23 | 15000 | PRN | SOLE | 01 |
| EXXON MOBIL CORP | COM | | 30231G102 | 610 | 14745 | SH | SOLE | 01 |
| FEDERAL NATL MTG ASSN | COM | | 313586109 | 3446 | 46600 | SH | SOLE | 01 |
| FEDERAL REALTY INVT TR | SH BEN INT NEW | | 313747206 | 455 | 10000 | SH | SOLE | 01 |
| FORD MTR CO DEL | COM PAR \$0.01 | | 345370860 | 133 | 10000 | SH | SOLE | 01 |
| FREEMPORT-MCMORAN COPPER & GO | CL B | | 35671D857 | 469 | 12167 | SH | SOLE | 01 |
| FREEMPORT-MCMORAN COPPER & GO | NOTE | 7.000% 2/1 | 35671DAK1 | 39 | 25000 | PRN | SOLE | 01 |
| FRONTLINE LTD | ORD | | G3682E127 | 282 | 10300 | SH | SOLE | 01 |
| GAP INC DEL | COM | | 364760108 | 1968 | 90125 | SH | SOLE | 01 |
| GAP INC DEL | NOTE | 5.750% 3/1 | 364760AJ7 | 131 | 93000 | PRN | SOLE | 01 |
| GATX CORP | NOTE | 7.500% 2/0 | 361448AC7 | 30 | 27000 | PRN | SOLE | 01 |
| GENERAL ELEC CO | COM | | 369604103 | 483 | 15905 | SH | SOLE | 01 |
| GENERAL GROWTH PPTYS INC | COM | | 370021107 | 407 | 12000 | SH | SOLE | 01 |
| GENERAL MARITIME CORP | SHS | | Y2692M103 | 386 | 18200 | SH | SOLE | 01 |
| GENERAL MLS INC | DBCV | 10/2 | 370334AU8 | 25 | 36000 | PRN | SOLE | 01 |
| GENERAL MTRS CORP | DEB SR CONV B | | 370442733 | 654 | 25900 | SH | SOLE | 01 |
| GENETRONICS BIOMEDICAL CORP | COM | | 371916107 | 18 | 11000 | SH | SOLE | 01 |
| GEORGIA PAC CORP | COM | | 373298108 | 1597 | 47507 | SH | SOLE | 01 |
| GOODRICH CORP | COM | | 382388106 | 225 | 8000 | SH | SOLE | 01 |
| GOODYS FAMILY CLOTHING INC | COM | | 382588101 | 2288 | 215876 | SH | SOLE | 01 |
| GOVERNMENT PPTYS TR INC | COM | | 38374W107 | 675 | 50000 | SH | SOLE | 01 |
| GUESS INC | COM | | 401617105 | 132 | 11000 | SH | SOLE | 01 |
| GYMBOREE CORP | COM | | 403777105 | 978 | 62815 | SH | SOLE | 01 |
| HASBRO INC | DBCV | 2.750%12/0 | 418056AN7 | 25 | 21000 | PRN | SOLE | 01 |
| HEALTH MGMT ASSOC INC NEW | NOTE | 1/2 | 421933AD4 | 13 | 14000 | PRN | SOLE | 01 |
| HEWLETT PACKARD CO | COM | | 428236103 | 240 | 10500 | SH | SOLE | 01 |

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| HEWLETT PACKARD CO | NOTE | 10/1 | 428236AC7 | 117 | 205000 | PRN | SOLE | 01 |
| HNC SOFTWARE INC | NOTE | 5.250% | 9/0 40425PAC1 | 80 | 75000 | PRN | SOLE | 01 |
| HOME DEPOT INC | COM | | 437076102 | 487 | 13104 | SH | SOLE | 01 |
| HUANENG PWR INTL INC | SPON ADR N | | 443304100 | 749 | 10000 | SH | SOLE | 01 |
| IDT CORP | CL B | | 448947309 | 4697 | 250000 | SH | SOLE | 01 |
| IMC GLOBAL INC | PFDD CV 7.5% | | 449669209 | 240 | 2600 | SH | SOLE | 01 |
| INDYMAC BANCORP INC | COM | | 456607100 | 494 | 13600 | SH | SOLE | 01 |
| INPUT/OUTPUT INC | COM | | 457652105 | 79 | 10300 | SH | SOLE | 01 |
| INTERNATIONAL BUSINESS MACHS | COM | | 459200101 | 321 | 3487 | SH | SOLE | 01 |
| INTERNATIONAL GAME TECHNOLOG | DBCV | 1/2 | 459902AL6 | 39 | 40000 | PRN | SOLE | 01 |
| INTERNATIONAL RECTIFIER CORP | NOTE | 4.250% | 7/1 460254AE5 | 11 | 11000 | PRN | SOLE | 01 |
| INTERPUBLIC GROUP COS INC | NOTE | 1.870% | 6/0 460690AJ9 | 168 | 179000 | PRN | SOLE | 01 |
| INTRAWEST CORPORATION | COM NEW | | 460915200 | 1635 | 75000 | SH | SOLE | 01 |
| INTUIT | COM | | 461202103 | 485 | 11000 | SH | SOLE | 01 |
| INVITROGEN CORP | COM | | 46185R100 | 328 | 4715 | SH | SOLE | 01 |
| ISIS PHARMACEUTICALS INC DEL | NOTE | 5.500% | 5/0 464337AC8 | 60 | 65000 | PRN | SOLE | 01 |
| JOHNSON & JOHNSON | COM | | 478160104 | 391 | 7740 | SH | SOLE | 01 |
| KEY ENERGY SVCS INC | NOTE | 5.000% | 9/1 492914AF3 | 241 | 242000 | PRN | SOLE | 01 |
| KFX INC | COM | | 48245L107 | 4090 | 421000 | SH | SOLE | 01 |
| KINDRED HEALTHCARE INC | *W EXP 04/20/200 | | 494580111 | 290 | 13102 | SH | SOLE | 01 |
| KIRKLANDS INC | COM | | 497498105 | 238 | 574 | SH | SOLE | 01 |
| KOHL'S CORP | COM | | 500255104 | 1518 | 31200 | SH | SOLE | 01 |
| LAMAR ADVERTISING CO | NOTE | 2.875% | 12/3 512815AG6 | 151 | 145000 | PRN | SOLE | 01 |
| LEGG MASON INC | NOTE | 6/0 | 524901AG0 | 3415 | 5000000 | PRN | SOLE | 01 |
| LENNAR CORP | NOTE | 4/0 | 526057AF1 | 2081 | 2665000 | PRN | SOLE | 01 |
| LIBERTY MEDIA CORP NEW | COM SER A | | 530718105 | 267 | 24413 | SH | SOLE | 01 |
| LIBERTY PPTY TR | SH BEN INT | | 531172104 | 448 | 10000 | SH | SOLE | 01 |
| LONGS DRUG STORES CORP | COM | | 543162101 | 548 | 30000 | SH | SOLE | 01 |
| LOWES COS INC | NOTE | 2/1 | 548661CF2 | 108 | 120000 | PRN | SOLE | 01 |
| LOWES COS INC | NOTE | 0.861% | 10/1 548661CG0 | 268 | 253000 | PRN | SOLE | 01 |
| MAGELLAN HEALTH SVCS INC | COM NEW | | 559079207 | 418 | 15302 | SH | SOLE | 01 |
| MANOR CARE INC NEW | NOTE | 2.125% | 4/1 564055AE1 | 19 | 15000 | PRN | SOLE | 01 |
| MATSUSHITA ELEC INDL | ADR | | 576879209 | 341 | 22000 | SH | SOLE | 01 |
| MAVERICK TUBE CORP | COM | | 577914104 | 210 | 9000 | SH | SOLE | 01 |
| MCDONALDS CORP | COM | | 580135101 | 259 | 9200 | SH | SOLE | 01 |
| MCMORAN EXPLORATION CO | NOTE | 6.000% | 7/0 582411AB0 | 2 | 100000 | PRN | SOLE | 01 |
| MEDTRONIC INC | DBCV | 1.250% | 9/1 585055AB2 | 1032 | 1000000 | PRN | SOLE | 01 |
| MERCER INS GROUP INC | COM | | 587902107 | 258 | 20000 | SH | SOLE | 01 |
| MERCURY INTERACTIVE CORP | NOTE | 4.750% | 7/0 589405AB5 | 74 | 74200 | PRN | SOLE | 01 |
| MERRILL LYNCH & CO INC | COM | | 590188108 | 220 | 3700 | SH | SOLE | 01 |
| MERRILL LYNCH & CO INC | NOTE | 5/2 | 590188A65 | 164 | 300000 | PRN | SOLE | 01 |
| MI DEVS INC | CL A SUB VTG | | 55304X104 | 221 | 8100 | SH | SOLE | 01 |
| MICRON TECHNOLOGY INC | NOTE | 2.500% | 2/0 595112AG8 | 1459 | 1000000 | PRN | SOLE | 01 |
| MICROSOFT CORP | COM | | 594918104 | 346 | 13810 | SH | SOLE | 01 |
| MISSION RESOURCES CORP | COM | | 605109107 | 230 | 100000 | SH | SOLE | 01 |
| MOTOROLA INC | COM | | 620076109 | 263 | 15000 | SH | SOLE | 01 |
| NASDAQ 100 TR | UNIT SER 1 | | 631100104 | 1091 | 30900 | SH | SOLE | 01 |
| NETFLIX COM INC | COM | | 64110L106 | 283 | 10000 | SH | SOLE | 01 |
| NETWORKS ASSOCS INC | NOTE | 5.250% | 8/1 64123LAB7 | 50 | 47000 | PRN | SOLE | 01 |
| NEXTEL COMMUNICATIONS INC | NOTE | 5.250% | 1/1 65332VAY9 | 30 | 30000 | PRN | SOLE | 01 |
| NICOR INC | COM | | 654086107 | 12430 | 350000 | SH | SOLE | 01 |
| NOKIA CORP | SPONSORED ADR | | 654902204 | 318 | 16110 | SH | SOLE | 01 |
| OMI CORP NEW | COM | | Y6476W104 | 255 | 25000 | SH | SOLE | 01 |
| ORACLE CORP | COM | | 68389X105 | 191 | 15876 | SH | SOLE | 01 |
| PACIFIC SUNWEAR CALIF INC | COM | | 694873100 | 2098 | 92476 | SH | SOLE | 01 |
| PENN TREATY AMERN CORP | NOTE | 6.250% | 10/1 707874AD5 | 4201 | 3106000 | PRN | SOLE | 01 |
| PEPSICO INC | COM | | 713448108 | 388 | 7355 | SH | SOLE | 01 |
| PERFORMANCE FOOD GROUP CO | NOTE | 5.500% | 10/1 713755AA4 | 387 | 344000 | PRN | SOLE | 01 |
| PFIZER INC | COM | | 717081103 | 415 | 11875 | SH | SOLE | 01 |
| PG&E CORP | COM | | 69331C108 | 858 | 29600 | SH | SOLE | 01 |
| PHELPS DODGE CORP | COM | | 717265102 | 1037 | 12700 | SH | SOLE | 01 |
| PHOENIX COS INC NEW | CORPORATE UNIT | | 71902E406 | 569 | 14200 | SH | SOLE | 01 |

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| POLO RALPH LAUREN CORP | CL A | | 731572103 | 1268 | 37000 | SH | SOLE | 01 |
| PRENTISS PPTYS TR | SH BEN INT | | 740706106 | 615 | 17000 | SH | SOLE | 01 |
| PRIDE INTL INC DEL | FRNT | 2.500% 3/0 | 74153QAB8 | 27 | 24000 | PRN | SOLE | 01 |
| PROCTER & GAMBLE CO | COM | | 742718109 | 305 | 2900 | SH | SOLE | 01 |
| PROVIDIAN FINL CORP | NOTE | 2/1 | 74406AAB8 | 10 | 20000 | PRN | SOLE | 01 |
| PROVIDIAN FINL CORP | NOTE | 3.250% 8/1 | 74406AAA0 | 50 | 50000 | PRN | SOLE | 01 |
| PROVINCE HEALTHCARE CO | NOTE | 4.500%11/2 | 743977AC4 | 25 | 25000 | PRN | SOLE | 01 |
| PUBLIC STORAGE INC | COM | | 74460D109 | 604 | 12500 | SH | SOLE | 01 |
| REGENCY CTRS CORP | COM | | 758849103 | 518 | 11500 | SH | SOLE | 01 |
| RENTECH INC | COM | | 760112102 | 54 | 60000 | SH | SOLE | 01 |
| REVLON INC | CL A | | 761525500 | 248 | 96776 | SH | SOLE | 01 |
| RF MICRODEVICES INC | NOTE | 3.750% 8/1 | 749941AB6 | 490 | 490000 | PRN | SOLE | 01 |
| RICHARDSON ELECTRS LTD | SDCV | 7.250%12/1 | 763165AB3 | 99 | 100000 | PRN | SOLE | 01 |
| ROBBINS & MYERS INC | NOTE | 8.000% 1/3 | 770196AB9 | 625 | 1311000 | PRN | SOLE | 01 |
| ROUSE CO | COM | | 779273101 | 1429 | 27000 | SH | SOLE | 01 |
| SAFeway INC | COM NEW | | 786514208 | 213 | 10700 | SH | SOLE | 01 |
| SCHERING PLOUGH CORP | COM | | 806605101 | 251 | 15700 | SH | SOLE | 01 |
| SCHLUMBERGER LTD | COM | | 806857108 | 355 | 5600 | SH | SOLE | 01 |
| SCHOOL SPECIALTY INC | NOTE | 6.000% 8/0 | 807863AC9 | 46 | 45000 | PRN | SOLE | 01 |
| SCHWAB CHARLES CORP NEW | COM | | 808513105 | 220 | 19500 | SH | SOLE | 01 |
| SIERRA HEALTH SVCS INC | DBCV | 2.250% 3/1 | 826322AB5 | 828 | 410000 | PRN | SOLE | 01 |
| SILICON GRAPHICS INC | COM | | 827056102 | 178 | 69800 | SH | SOLE | 01 |
| SILICON VY BANCSHARES | NOTE | 6/1 | 827064AC0 | 65 | 59000 | PRN | SOLE | 01 |
| SIMON PPTY GROUP INC NEW | COM | | 828806109 | 952 | 16500 | SH | SOLE | 01 |
| SL GREEN RLTY CORP | COM | | 78440X101 | 253 | 5300 | SH | SOLE | 01 |
| SMITHFIELD FOODS INC | COM | | 832248108 | 781 | 28800 | SH | SOLE | 01 |
| SOUTHWEST WTR CO | COM | | 845331107 | 342 | 25000 | SH | SOLE | 01 |
| SPDR TR | UNIT SER 1 | | 78462F103 | 1459 | 13000 | SH | SOLE | 01 |
| STAGE STORES INC | COM NEW | | 85254C305 | 1787 | 49200 | SH | SOLE | 01 |
| STANDARD MTR PRODS INC | COM | | 853666105 | 188 | 12900 | SH | SOLE | 01 |
| STANDARD MTR PRODS INC | SDCV | 6.750% 7/1 | 853666AB1 | 23 | 29000 | PRN | SOLE | 01 |
| STARWOOD HOTELS&RESORTS WRLD | PAIRED CTF | | 85590A203 | 401 | 10000 | SH | SOLE | 01 |
| STONE ENERGY CORP | COM | | 861642106 | 558 | 11800 | SH | SOLE | 01 |
| STONEPATH GROUP INC | COM | | 861837102 | 58 | 16000 | SH | SOLE | 01 |
| SUNRISE SENIOR LIVING INC | NOTE | 5.250% 2/0 | 86768KAE6 | 1703 | 1450000 | PRN | SOLE | 01 |
| SYNTROLEUM CORP | COM | | 871630109 | 172 | 72000 | SH | SOLE | 01 |
| TALBOTS INC | COM | | 874161102 | 3267 | 91300 | SH | SOLE | 01 |
| TAUBMAN CTRS INC | COM | | 876664103 | 491 | 19900 | SH | SOLE | 01 |
| TEEKAY SHIPPING MARSHALL ISL | COM | | Y8564W103 | 1390 | 20500 | SH | SOLE | 01 |
| TELEFONOS DE MEXICO S A | DBCV | 4.250% 6/1 | 879403AD5 | 55 | 47000 | PRN | SOLE | 01 |
| TERRA INDS INC | COM | | 880915103 | 124 | 20000 | SH | SOLE | 01 |
| TEVA PHARMACEUTICALS FIN B V | DBCV | 0.375%11/1 | 88164MAB4 | 31 | 21000 | PRN | SOLE | 01 |
| TRAVELERS PPTY CAS CORP NEW | CL A | | 89420G109 | 664 | 38670 | SH | SOLE | 01 |
| TYCO INTL GROUP S A | DBCV | 2.750% 1/1 | 902118BF4 | 6692 | 5000000 | PRN | SOLE | 01 |
| TYCO INTL GROUP S A | DBCV | 3.125% 1/1 | 902118BG2 | 4 | 160000 | PRN | SOLE | 01 |
| TYCO INTL LTD NEW | COM | | 902124106 | 442 | 15689 | SH | SOLE | 01 |
| UNITED STATES CELLULAR CORP | NOTE | 6/1 | 911684AA6 | 349 | 665000 | PRN | SOLE | 01 |
| UNITED STATES STL CORP NEW | COM | | 912909108 | 928 | 24900 | SH | SOLE | 01 |
| US BANCORP DEL | COM NEW | | 902973304 | 307 | 11100 | SH | SOLE | 01 |
| USEC INC | COM | | 90333E108 | 98 | 12000 | SH | SOLE | 01 |
| VECTOR GROUP LTD | COM | | 92240M108 | 1044 | 62350 | SH | SOLE | 01 |
| VECTOR GROUP LTD | NOTE | 6.250% 7/1 | 92240MAC2 | 161 | 180000 | PRN | SOLE | 01 |
| VECTREN CORP | COM | | 92240G101 | 243 | 10000 | SH | SOLE | 01 |
| VERITAS DGC INC | FRNT | 3/1 | 92343PAD9 | 1648 | 1500000 | PRN | SOLE | 01 |
| VERIZON COMMUNICATIONS | COM | | 92343V104 | 226 | 6240 | SH | SOLE | 01 |
| VIOPHARMA INC | NOTE | 6.000% 3/0 | 928241AC2 | 339 | 500000 | PRN | SOLE | 01 |
| VODAFONE GROUP PLC NEW | SPONSORED ADR | | 92857W100 | 291 | 12145 | SH | SOLE | 01 |
| VORNADO RLTY TR | PFD CONV SER A | | 929042208 | 458 | 5600 | SH | SOLE | 01 |
| WAL MART STORES INC | COM | | 931142103 | 300 | 4999 | SH | SOLE | 01 |
| WASTE CONNECTIONS INC | FRNT | 5/0 | 941053AD2 | 63 | 61000 | PRN | SOLE | 01 |
| WEATHERFORD INTL INC | DBCV | 6/3 | 947074AB6 | 183 | 300000 | PRN | SOLE | 01 |
| WESTERN GAS RES INC | PFD CONV \$2.625 | | 958259301 | 2701 | 43548 | SH | SOLE | 01 |

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|---------------------|----------------|--------|---------------|-----|-------|-----|------|----|
| WHOLE FOODS MKT INC | SDCV | 3/0 | 966837AC0 | 24 | 30000 | PRN | SOLE | 01 |
| WYETH | COM | | 983024100 | 243 | 6500 | SH | SOLE | 01 |
| XEROX CORP | PFD CONV SER C | | 984121509 | 666 | 5100 | SH | SOLE | 01 |
| YOUNG & RUBICAM INC | NOTE | 3.000% | 1/1 987425AC9 | 47 | 47000 | PRN | SOLE | 01 |