JEFFRIES GROUP INC

Form 4 May 20, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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

1(b).

(Last)

(City)

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * **CUMMING IAN M**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First)

(Middle)

(Zip)

JEFFRIES GROUP INC [JEF]

(Check all applicable)

C/O LEUCADIA NATIONAL

(State)

05/18/2009

3. Date of Earliest Transaction

(Month/Day/Year) 05/18/2009

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

CORPORATION, 315 PARK **AVENUE SOUTH**

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10010

						. , .
2. Transaction Date	2A. Deemed	3.	4. Securit	ies Acc	luired	5. Amount of
(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)				Securities
	any	Code	(Instr. 3, 4	4 and 5)	Beneficially
	(Month/Day/Year)	(Instr. 8)				Owned
						Following
				(4)		Reported
				(A)		Transaction(s)
				or		(Instr. 3 and 4)
		Code V	Amount	(D)	Price	(1115ti. 3 aliti 4)
		any	(Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8)	(Month/Day/Year) Execution Date, if Transaction(A) or Disany Code (Instr. 3, 4 (Month/Day/Year) (Instr. 8)	(Month/Day/Year) Execution Date, if Transaction(A) or Disposed any Code (Instr. 3, 4 and 5 (Month/Day/Year) (Instr. 8) (A) or	(Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or

6. 7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4)

(I) (Instr. 4)

 $A^{(1)}$ D 5.032 A 10,511

Stock Common

See explanation 48,585,385 Ι

(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)

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

	1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security or Exercise (Instr. 3) Price of		or Exercise Price of Derivative	(Monan Day, Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/Year) e		Underlying Securities (Instr. 3 and 4)		Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

CUMMING IAN M C/O LEUCADIA NATIONAL CORPORATION 315 PARK AVENUE SOUTH NEW YORK, NY 10010



Signatures

/s/ Ian M. 05/19/2009 Cumming

**Signature of Date Reporting Person

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).
- Acquisition of deferred shares under the Jefferies Group, Inc. 1999 Directors' Stock Compensation Plan in a transaction exempt under Rule 16-b(3)(d)(1) & (2) under the Securities Exchange Act of 1934.
- Reflects shares of Issuer's common stock beneficially owned by Leucadia National Corporation ("Leucadia"). The Reporting Person is a (2) significant shareholder and the Chairman of Leucadia. The Reporting Person disclaims beneficial ownership of the Issuer's common stock owned by Leucadia, except to the extent of his pecuniary interest, if any.

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.

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