

JEFFERIES GROUP INC /DE/
Form 4
October 27, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HANDLER RICHARD B

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)

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2005

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

C/O JEFFERIES & COMPANY, INC., 520 MADISON AVE., 12TH FLOOR

(Street)

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

NEW YORK, NY 10022

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	10/25/2005		P	78,043 A \$ 41.8645	4,501,900 (1)	D	
Common Stock	10/25/2005		M	240,000 A \$ 13.625	4,741,900 (2)	I	Held by Reporting Person as trustee for family trusts.
Common Stock	10/25/2005		F	78,043 D \$ 41.9	4,663,857 (3)	D	

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Common Stock	10/26/2005	P	29,113	A	\$ 42.2545	4,692,970 (3)	D	
Common Stock	10/26/2005	M	100,000	A	\$ 12.275	4,792,970 (3)	I	Held by Reporting Person as trustee for family trusts.
Common Stock	10/26/2005	F	29,113	D	\$ 42.165	4,822,083 (3)	D	

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

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.

SEC 1474
(9-02)

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

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Option (right to buy)	\$ 13.625	10/25/2005		M	240,000	11/15/2001 ⁽⁴⁾ 11/15/2005	Common Stock 240,000
Option (right to buy)	\$ 12.275	10/26/2005		M	100,000	01/23/2001 01/22/2006	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HANDLER RICHARD B
C/O JEFFERIES & COMPANY, INC.
520 MADISON AVE., 12TH FLOOR
NEW YORK, NY 10022

X

CEO

Signatures

/s/ Roland T. Kelly, by power of
attorney

10/27/2005

__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).

Does not include 53,739 shares indirectly held by the Reporting Person by the Trustee of the Jefferies Group, Inc. Employees' Stock

(1) Ownership Plan for the benefit of the Reporting Person, and does not include 20 shares indirectly held by the Reporting Person as custodian for family accounts.

Does not include 53,739 shares indirectly held by the Reporting Person by the Trustee of the Jefferies Group, Inc. Employees' Stock

(2) Ownership Plan for the benefit of the Reporting Person, and does not include 20 shares indirectly held by the Reporting Person as custodian for family accounts, and includes shares indirectly held by the Reporting Person as trustee of family trusts.

Does not include 53,739 shares indirectly held by the Reporting Person by the Trustee of the Jefferies Group, Inc. Employees' Stock

(3) Ownership Plan for the benefit of the Reporting Person, and does not include 20 shares indirectly held by the Reporting Person as custodian for family accounts, and includes shares held by the Reporting Person as trustee for family trusts.

(4) 120,000 shares became exercisable on each of 11/15/2001 and 11/15/2002.

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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