

JEFFERIES GROUP INC /DE/  
Form 4  
December 03, 2008

**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 \*  
Jefferies High Yield Trading, LLC

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)

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

THE METRO CENTER, ONE  
STATION PLACE, THREE NORTH

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

(Street)

STAMFORD, CT 06902

(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 Price (A) or (D)				
Common Stock	12/01/2008		P		27,400 (1)	A	\$ 0.8948 (2)	16,307,350 (3)	D (3)
Common Stock	12/02/2008		P		355,400 (4)	A	\$ 0.8857 (5)	16,662,750 (6)	D (6)
Common Stock	12/03/2008		P		57,360 (7)	A	\$ 0.8981 (8)	16,720,110 (9)	D (9)

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

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jefferies High Yield Trading, LLC THE METRO CENTER ONE STATION PLACE, THREE NORTH STAMFORD, CT 06902		X		
JEFFERIES & COMPANY, INC. 520 MADISON AVE. 12TH FL. NEW YORK, NY 10022		X		
Jefferies High Yield Holdings, LLC THE METRO CENTER, ONE STATION PLACE THREE NORTH STAMFORD, CT 06902		X		
JEFFERIES GROUP INC /DE/ 520 MADISON AVENUE 12TH FLOOR NEW YORK, NY 10022		X		

## Signatures

/s/ Roland T. Kelly, Authorized Person 12/03/2008

\_\_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).

(1) 23,926 shares acquired by Jefferies High Yield Trading and 3,474 shares acquired by Jefferies & Company.

(2) Weighted average price based on the following transactions: 2,656 at \$0.8801; 200 at \$0.8851; 400 at \$0.8876; 7,262 at \$0.89; 122 at \$0.8901; 1,200 at \$0.895; 400 at \$0.8976; 1,739 at \$0.8997; and 13,421 at \$0.9.

(3) Represents 14,240,059 shares held by Jefferies High Yield Trading and 2,067,291 shares held by Jefferies & Company.

(4) 310,346 shares acquired by Jefferies High Yield Trading and 45,054 shares acquired by Jefferies & Company.

(5) Weighted average price based on the following transactions: 53 at \$0.8654; 700 at \$0.8663; 100 at \$0.8664; 113,764 at \$0.87; 500 at \$0.8701; 1,100 at \$0.8742; 100 at \$0.8792; 600 at \$0.8799; 40,909 at \$0.88; 800 at \$0.8899; 17,123 at \$0.89; 600 at \$0.894; 100 at \$0.8951; 100 at \$0.8985; 100 at \$0.899; 300 at \$0.8995; and 165,600 at \$0.9.

(6) Represents 14,550,405 shares held by Jefferies High Yield Trading and 2,112,345 shares held by Jefferies & Company.

(7) 50,088 shares acquired by Jefferies High Yield Trading and 7,272 shares acquired by Jefferies & Company.

(8) Weighted average price based on the following transactions: 400 at \$0.8800; 5,100 at \$0.8900; 4,600 at \$0.8901; 300 at \$0.8903; 100 at \$0.8950; and 46,860 at \$0.9.

(9) Represents 14,600,493 shares held by Jefferies High Yield Trading and 2,119,617 shares held by Jefferies & Company.

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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