

JEFFERIES GROUP INC /DE/  
Form 4  
December 06, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
SCHENK JOSEPH A

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)  
12/05/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Exec. Vice President and CFO

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

(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	(A) or (D)	Price
Common Stock	12/05/2006		M		17,108	A	\$ 12.156
					479,197		(1) D
Common Stock	12/05/2006		M		1,492	A	\$ 12.156
					480,689		(1) D
Common Stock	12/05/2006		M		1,692	A	\$ 10.598
					482,381		(1) D
Common Stock	12/05/2006		M		1,892	A	\$ 9.376
					484,273		(1) D
	12/05/2006		M		1,712	A	485,985
							(1) D

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Common Stock						\$ 10.455		
Common Stock	12/05/2006		M	133,332	A	\$ 11.25	619,317 <sup>(1)</sup>	D
Common Stock	12/05/2006		M	77,600	A	\$ 9.975	696,617 <sup>(1)</sup>	D
Common Stock	12/05/2006		F	92,126	D	\$ 29.775	604,791 <sup>(1)</sup>	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Option - Right to Buy	\$ 12.156	12/05/2006		M	17,108	12/31/2003 12/31/2006	Common Stock 17,108
Option - Right to Buy	\$ 12.156	12/05/2006		M	1,492	12/31/2004 12/31/2007	Common Stock 1,492
Option - Right to Buy	\$ 10.598	12/05/2006		M	1,692	12/31/2004 12/31/2007	Common Stock 1,692
Option - Right to Buy	\$ 9.376	12/05/2006		M	1,892	12/31/2004 12/31/2007	Common Stock 1,892
Option - Right to Buy	\$ 10.455	12/05/2006		M	1,712	12/31/2004 12/31/2007	Common Stock 1,712
Option - Right to Buy	\$ 11.25	12/05/2006		M	133,332	01/01/2005 01/14/2007	Common Stock 133,332

Option -											
Right to Buy	\$ 9.975	12/05/2006		M	77,600	01/28/2003	01/28/2008	Common Stock		77,600	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHENK JOSEPH A C/O JEFFERIES & COMPANY, INC. 520 MADISON AVE. 12TH FL. NEW YORK, NY 10022			Exec. Vice President and CFO	

## Signatures

/s/ Roland T. Kelly, by power of attorney  
12/06/2006

\_\_\_\_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) Does not include 3,682 shares indirectly held by the Reporting Person by the Trustee of the Jefferies Group, Inc. Employees' Stock Ownership Plan for the benefit of the Reporting Person, and does not include 20,849 shares indirectly held by the Reporting Person by the Trustee under the Jefferies Group, Inc. Profit Sharing Plan for the benefit of the Reporting Person, and does not include 120 shares indirectly held by the Reporting Person as custodian for family accounts.

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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