

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  
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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 \*  
**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.

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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 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 <sup>(4)</sup> 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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