

FRIEDMAN BRIAN P  
 Form 4  
 April 03, 2007

**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 \*  
 FRIEDMAN BRIAN P

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)  
  
 (Street)  
  
 (City) (State) (Zip)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/31/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, Executive Committee

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

**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     |   |  |   |
| Common Stock                    | 03/31/2007                           |  | A <sup>(1)</sup>               |   |   | 100.5469   | A \$ 3,512,905<br>26.1507 (2)   | D  |   |
| Common Stock                    | 03/31/2007                           |  | A <sup>(3)</sup>               |   |   | 7,521.9182 | A \$ 3,520,427<br>29.0563 (2)   | D  |   |

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

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 (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 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |                               |       |
|--------------------------------|---------------|-----------|-------------------------------|-------|
|                                | Director      | 10% Owner | Officer                       | Other |
| FRIEDMAN BRIAN P               | X             |           | Chairman, Executive Committee |       |

## Signatures

/s/ Roland T. Kelly, by power of attorney  
Date: 04/03/2007

\*\*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) Acquisition of deferred shares upon dividend reinvestments under the Jefferies Group, Inc. Deferred Compensation Plan in a transaction exempt under Rule 16b-3(d) under the Securities Exchange Act of 1934.  
Does not include 1,156 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 5,669 shares indirectly held by the Reporting Person by the
- (2) Trustee under the Jefferies Group, Inc. Profit Sharing Plan for the benefit of the Reporting Person. Includes 1,040,000 shares that are to be issued to the Reporting Person pursuant to an agreement with Jefferies Group, Inc. to issue such amount of shares, subject to clawback based upon the size of a future private equity fund and subject to certain other conditions.
- (3) Acquisition of restricted stock units as a result of dividend reinvestments under the Jefferies Group, Inc. 2003 Incentive Compensation Plan in a transaction exempt under Rule 16b-3(d) under the Securities Exchange Act of 1934.

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.