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JEFFERIES GROUP INC /DE/  
Form 13F-HR  
February 15, 2006

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2005

Check here if Amendment [ ] ; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Jefferies Group Inc.  
Address: 11100 Santa Monica Blvd, 11th Flr.  
Los Angeles, CA 90025

13F File Number: 28-10917

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Alfred Petrillo  
Title: Senior Vice President  
Phone: 212-336-7140

Signature, Place, and Date of Signing:

/s/ Alfred Petrillo Jersey City, NJ February 14, 2006

Report Type (Check only one.):

[ X ] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3  
Form13F Information Table Entry Total: 219  
Form13F Information Table Value Total: \$805,932 (thousands)  
List of Other Included Managers:

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Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	28-10432	Jefferies & Company, Inc.
02	28-11239	Jefferies Asset Management, LLC
03	28-10937	Jefferies Group Inc.

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DCRETN	OTH MANA
3M CO	NOTE	11/2 88579YAB7	382	429000	PRN		SOLE	01
3M CO	COM	88579Y101	207	2664	SH		SOLE	01
AAR CORP	NOTE	2.875% 2/0 000361AF2	2862	2250000	PRN		SOLE	01
ABERCROMBIE & FITCH CO	CL A	002896207	32942	505400	SH		SOLE	02
ADVANCED MICRO DEVICES INC	DBCV	4.750% 2/0 007903AE7	730	565000	PRN		SOLE	01
AEROPOSTALE	COM	007865108	2735	104000	SH		SOLE	02
ALBERTSONS INC	COM	013104104	6072	275003	SH		SOLE	01 0
ALLEGHENY ENERGY INC	COM	017361106	721	23003	SH		SOLE	01
ALMOST FAMILY INC	COM	020409108	447	27916	SH		SOLE	02
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	4835	210419	SH		SOLE	02
AMERICAN EXPRESS CO	COM	025816109	3153	61750	SH		SOLE	01
AMERICAN INTL GROUP INC	COM	026874107	311	4542	SH		SOLE	01
AMERICAN TOWER CORP	NOTE	3.000% 8/1 029912AR3	144	100000	PRN		SOLE	01
AMERIPRISE FINL INC	COM	03076C106	568	13556	SH		SOLE	01
ARDEN RLTY INC	COM	039793104	918	20449	SH		SOLE	01
ARROW ELECTRS INC	DBCV	2/2 042735AY6	231	424000	PRN		SOLE	01
ARTESYN TECHNOLOGIES INC	NOTE	5.500% 8/1 043127AB5	69	50000	PRN		SOLE	01
AT&T INC	COM	00206R102	434	17594	SH		SOLE	01
AUDIOCODES LTD	NOTE	2.000%11/0 050732AB2	445	500000	PRN		SOLE	01
AVALONBAY CMNTYS INC	COM	053484101	2561	28210	SH		SOLE	01
BALLY TOTAL FITNESS HLDG COR	COM	05873K108	312	47500	SH		SOLE	01
BEAZER HOMES USA INC	NOTE	4.625% 6/1 07556QAL9	205	140000	PRN		SOLE	01
BEBE STORES INC	COM	075571109	372	26487	SH		SOLE	02
BED BATH & BEYOND INC	COM	075896100	398	11000	SH		SOLE	02
BELL MICROPRODUCTS INC	NOTE	3.750% 3/0 078137AC0	1922	2000000	PRN		SOLE	01
BELLSOUTH CORP	COM	079860102	354	12941	SH		SOLE	01
BHP BILLITON LTD	SPONSORED ADR	088606108	1293	40000	SH		SOLE	01
BIOMED REALTY TRUST INC	COM	09063H107	273	11000	SH		SOLE	01
BISYS GROUP INC	NOTE	4.000% 3/1 055472AB0	29	30000	PRN		SOLE	01
BLOCKBUSTER INC	CL A	093679108	5062	1350000	SH		SOLE	02
BORDERS GROUP INC	COM	099709107	1058	238100	SH	CALL	SOLE	02
BORDERS GROUP INC	COM	099709107	59592	2750000	SH		SOLE	02
BOSTON PROPERTIES INC	COM	101121101	1915	25548	SH		SOLE	01
BRISTOL MYERS SQUIBB CO	COM	110122108	403	18296	SH		SOLE	01
BROOKS AUTOMATION INC	NOTE	4.750% 6/0 11434AAB6	485	500000	PRN		SOLE	01
BUILD A BEAR WORKSHOP	COM	120076104	6015	202940	SH		SOLE	02
BURLINGTON COAT FACTORY	COM	121579106	51441	1279300	SH		SOLE	02
CALLAWAY GOLF CO	COM	131193104	660	46200	SH		SOLE	01
CARNIVAL CORP	DBCV	2.000% 4/1 143658AN2	331	235000	PRN		SOLE	01
CENTERPOINT ENERGY INC	NOTE	3.750% 5/1 15189TAM9	23	19000	PRN		SOLE	01
CEPHALON INC	COM	156708109	1795	29898	SH		SOLE	01
CERNER CORP	COM	156782104	532	5729	SH		SOLE	01
CHARMING SHOPPES INC	NOTE	4.750% 6/0 161133AC7	139	100000	PRN		SOLE	01
CHEVRON CORP NEW	COM	166764100	217	3850	SH		SOLE	01

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CHILDRENS PL RETAIL STORES I	COM		168905107	1061	21472	SH	SOLE	02
CHRISTOPHER & BANKS CORP	COM		171046105	755	40200	SH	SOLE	02
CISCO SYS INC	COM		17275R102	689	39693	SH	SOLE	01
CITIGROUP INC	COM		172967101	214	4409	SH	SOLE	01
CLEVELAND CLIFFS INC	COM		185896107	224	2500	SH	SOLE	01
COCA COLA CO	COM		191216100	315	7710	SH	SOLE	01
CONEXANT SYSTEMS INC	COM		207142100	27	10000	SH	SOLE	01
CONTINENTAL AIRLS INC	NOTE	4.500% 2/0	210795PD6	104	110000	PRN	SOLE	01
CONTINENTAL AIRLS INC	NOTE	4.500% 2/0	210795PD6	104	110000	PRN	SOLE	01
CREDENCE SYS CORP	NOTE	1.500% 5/1	225302AF5	925	1000000	PRN	SOLE	01
CSX CORP	DCV	10/3	126408GA5	22	24000	PRN	SOLE	01
DEVELOPERS DIVERSIFIED RLTY	COM		251591103	270	5754	SH	SOLE	01
DICKS SPORTING GOODS INC	COM		253393102	632	19000	SH	SOLE	02
DISNEY WALT CO	NOTE	2.125% 4/1	254687AU0	575	568000	PRN	SOLE	01
DOBSON COMMUNICATIONS CORP	CL A		256069105	75	10000	SH	SOLE	01
DU PONT E I DE NEMOURS & CO	COM		263534109	448	10361	SH	SOLE	01
DUKE ENERGY CORP	NOTE	1.750% 5/1	264399EJ1	17	15000	PRN	SOLE	01
DUKE REALTY CORP	COM NEW		264411505	202	5909	SH	SOLE	01
DUSA PHARMACEUTICALS INC	COM		266898105	150	15000	SH	SOLE	01
EASTMAN KODAK CO	NOTE	3.375%10/1	277461BE8	47	48000	PRN	SOLE	01
ECC CAPITAL CORP	COM		26826M108	35	14300	SH	SOLE	01
EDISON INTL	COM		281020107	1891	43901	SH	SOLE	01
EDP ENERGIAS DE PORTUGAL S A	SPONSORED ADR		268353109	2879	91961	SH	SOLE	01
ELECTRIC CITY CORP	COM		284868106	248	310000	SH	SOLE	01
EMPIRE RESORTS INC	NOTE	5.500% 7/3	292052AB3	217	250000	PRN	SOLE	01
EP MEDSYSTEMS INC	COM		26881P103	504	194000	SH	SOLE	01
EQUITY LIFESTYLE PPTYS INC	COM		29472R108	647	14255	SH	SOLE	01
ESSEX PPTY TR INC	COM		297178105	908	9752	SH	SOLE	01
EVOLVING SYS INC	COM		30049R100	22	10000	SH	SOLE	01
EXXON MOBIL CORP	COM		30231G102	322	5705	SH	SOLE	01
FIFTH THIRD BANCORP	COM		316773100	249	6506	SH	SOLE	01
FISHER SCIENTIFIC INTL INC	COM NEW		338032204	1955	31202	SH	SOLE	01
FREEPORT-MCMORAN COPPER & GO	NOTE	7.000% 2/1	35671DAK1	44	25000	PRN	SOLE	01
GAMESTOP CORP NEW	CL A		36467W109	10083	315600	SH	SOLE	01
GATEWAY INC	NOTE	2.000%12/3	367626AD0	705	1000000	PRN	SOLE	01
GEMSTAR-TV GUIDE INTL INC	COM		36866W106	26	10000	SH	SOLE	01
GENERAL ELECTRIC CO	COM		369604103	1306	37151	SH	SOLE	01
GENERAL GROWTH PPTYS INC	COM		370021107	208	4441	SH	SOLE	01
GENERAL MTRS CORP	COM		370442105	191	10075	SH	SOLE	01
GREY WOLF INC	COM		397888108	397	50300	SH	SOLE	01
GUIDANT CORP	COM		401698105	610	9680	SH	SOLE	01
HALLIBURTON CO	NOTE	3.125% 7/1	406216AM3	223	123000	PRN	SOLE	01
HALLIBURTON CO	COM		406216101	5267	85000	SH	SOLE	02
HANOVER INS GROUP INC	COM		410867105	547	12900	SH	SOLE	01
HCA INC	COM		404119109	202	4000	SH	SOLE	02
HEALTHCARE RLTY TR	COM		421946104	211	6325	SH	SOLE	01
HEINZ H J CO	COM		423074103	843	25000	SH	SOLE	02
HELMERICH & PAYNE INC	COM		423452101	726	11600	SH	SOLE	01
HILTON HOTELS CORP	NOTE	3.375% 4/1	432848AZ2	162	143000	PRN	SOLE	01
HOME DEPOT INC	COM		437076102	258	6273	SH	SOLE	01
HORACE MANN EDUCATORS CORP N	NOTE	1.425% 5/1	440327AG9	146	315000	PRN	SOLE	01
HOST MARRIOTT CORP NEW	COM		44107P104	902	47853	SH	SOLE	01
HUMAN GENOME SCIENCES INC	NOTE	2.250%10/1	444903AK4	217669	2350000	PRN	SOLE	01
HUNTINGTON BANCSHARES INC	COM		446150104	500	20915	SH	SOLE	01
HUNTSMAN CORP	COM		447011107	1487	78280	SH	SOLE	01
IDEC PHARMACEUTICALS CORP	NOTE	2/1	449370AC9	1730	1000000	PRN	SOLE	01
INCO LTD	NOTE	3/2	453258AM7	633	542300	PRN	SOLE	01
INCO LTD	SDCV	3.500% 3/1	453258AR6	69	40100	PRN	SOLE	01
INSPIRE PHARMACEUTICALS INC	COM		457733103	50	10000	SH	SOLE	01
INTEGRATED ELECTRICAL SVC	COM		45811E103	43	123641	SH	SOLE	01
INTEL CORP	COM		458140100	1025	39658	SH	SOLE	01
INTERNATIONAL BUSINESS MACHS	COM		459200101	475	5704	SH	SOLE	01

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INTERNATIONAL RECTIFIER CORP	NOTE	4.250%	7/1	460254AE5	470	484000	PRN	SOLE	01
INTL PAPER CO	DBCV		6/2	460146BM4	194	350000	PRN	SOLE	01
INVITROGEN CORP	NOTE	1.500%	2/1	46185RAK6	407	480000	PRN	SOLE	01
ISHARES TR	RUSSELL	2000		464287655	2528	37710	SH	SOLE	01
IVAX CORP	NOTE	4.500%	5/1	465823AG7	876	868000	PRN	SOLE	01
JACUZZI BRANDS INC	COM			469865109	99	12000	SH	SOLE	01
JDS UNIPHASE CORP	COM			46612J101	59	24167	SH	SOLE	01
JOHNSON & JOHNSON	COM			478160104	204	3364	SH	SOLE	01
JONES APPAREL GROUP INC	COM			480074103	276	9000	SH	SOLE	02
JOS A BANK CLOTHIERS INC	COM			480838101	3278	75517	SH	SOLE	02
KAYDON CORP	NOTE	4.000%	5/2	486587AB4	820	694000	PRN	SOLE	01
KELLWOOD CO	DBCV	3.500%	6/1	488044AF5	812	1000000	PRN	SOLE	01
KFX INC	COM			48245L107	2196	153162	SH	SOLE	01
KILROY RLTY CORP	COM			49427F108	530	8403	SH	SOLE	01
KOHL CORP	COM			500255104	14128	290700	SH	SOLE	02
KRISPY KREME DOUGHNUTS INC	COM			501014104	34440	6000000	SH	SOLE	02
LEUCADIA NATL CORP	NOTE	3.750%	4/1	527288AX2	4163	3605000	PRN	SOLE	01
LIBERTY MEDIA CORP	DEB	3.500%	1/1	530715AN1	350	335000	PRN	SOLE	01
LIBERTY MEDIA CORP NEW	DEB	0.750%	3/3	530718AF2	520	475000	PRN	SOLE	01
LIBERTY MEDIA CORP NEW	COM SER A			530718105	147	19100	SH	SOLE	01
LIBERTY PPTY TR	SH BEN INT			531172104	326	7602	SH	SOLE	01
LILLY ELI & CO	COM			532457108	321	5574	SH	SOLE	01
LINCARE HLDGS INC	COM			532791100	936	22300	SH	SOLE	01
LITHIA MTRS INC	NOTE	2.875%	5/0	536797AB9	286	303000	PRN	SOLE	01
LOWES COS INC	NOTE	0.861%	10/1	548661CG0	681	583000	PRN	SOLE	01
LTX CORP	NOTE	4.250%	8/1	502392AE3	498	500000	PRN	SOLE	01
MAGUIRE PPTYS INC	COM			559775101	289	9100	SH	SOLE	01
MARVEL ENTERTAINMENT INC	COM			57383T103	330	20000	SH	SOLE	01
MASCO CORP	NOTE		7/2	574599BB1	86	191000	PRN	SOLE	01
MAXTOR CORP	NOTE	6.800%	4/3	577729AC0	241	235000	PRN	SOLE	01
MCDONALDS CORP	COM			580135101	10844	2357300	SH	CALL SOLE	02
MCDONALDS CORP	COM			580135101	21761	645323	SH	SOLE	01
MCMORAN EXPLORATION CO	NOTE	6.000%	7/0	582411AB0	156	115000	PRN	SOLE	01
MEDIMMUNE INC	NOTE	1.000%	7/1	584699AE2	1119	1148000	PRN	SOLE	01
MEDTRONIC INC	DBCV	1.250%	9/1	585055AD8	2271	2260000	PRN	SOLE	01
MENTOR GRAPHICS CORP	NOTE	6.875%	6/1	587200AB2	11	11000	PRN	SOLE	01
MERCK & CO INC	COM			589331107	286	8862	SH	SOLE	01
MERISTAR HOSPITALITY CORP	NOTE	9.500%	4/0	58984YAJ2	178	140000	PRN	SOLE	01
MICRON TECHNOLOGY INC	NOTE	2.500%	2/0	595112AG8	1637	1392000	PRN	SOLE	01
MICROSOFT CORP	COM			594918104	1556	58650	SH	SOLE	01
NATIONAL HEALTHCARE CORP	COM			635906100	292	7800	SH	SOLE	02
NEW YORK & CO INC	COM			649295102	18722	883100	SH	SOLE	02
NRG ENERGY INC	COM NEW			629377508	735	15800	SH	SOLE	01
OFFICEMAX INC DEL	COM			67622P101	40576	1600000	SH	SOLE	02
OFFICEMAX INC DEL	COM			67622P101	123	50100	SH	CALL SOLE	02
OIL SVC HOLDERS TR	DEPOSTRY RCPT			678002106	1782	13779	SH	SOLE	01
OMI CORP	NOTE	2.875%	12/0	670874AF3	921	1000000	PRN	SOLE	01
OPEN SOLUTIONS INC	NOTE	1.467%	2/0	68371PAB8	106	200000	PRN	SOLE	01
ORACLE CORP	COM			68389X105	335	27240	SH	SOLE	01
PER-SE TECHNOLOGIES INC	SDCV	3.250%	6/3	713569AB7	141	100000	PRN	SOLE	01
PFIZER INC	COM			717081103	755	33018	SH	SOLE	01
PG&E CORP	COM			69331C108	40809	1081903	SH	SOLE	01
PLATINUM UNDERWRITER HLDGS L	PFD CONV SER A			G7127P142	275	8800	SH	SOLE	01
PMC-SIERRA INC	COM			69344F106	664	85401	SH	SOLE	01
POWERDSINE LTD	SHS			M41415106	103	16000	SH	SOLE	01
PRENTISS PPTYS TR	SH BEN INT			740706106	1558	38293	SH	SOLE	01
PROCTER & GAMBLE CO	COM			742718109	700	12068	SH	SOLE	01
QLT INC	NOTE	3.000%	9/1	746927AB8	438	500000	PRN	SOLE	01
QUALCOMM INC	COM			747525103	1099	25128	SH	SOLE	01
QUANTA SVCS INC	NOTE	4.000%	7/0	74762EAA0	10	10000	PRN	SOLE	01
QUANTA SVCS INC	SDCV	4.500%	10/0	74762EAC6	1421	1051000	PRN	SOLE	01
QWEST COMMUNICATIONS INTL IN	NOTE	3.500%	11/1	749121BY4	422	365000	PRN	SOLE	01

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RECKSON ASSOCS RLTY CORP	COM		75621K106	929	26059	SH	SOLE	01
REGENCY CTRS CORP	COM		758849103	258	4425	SH	SOLE	01
RESMED INC	NOTE	4.000% 6/2	761152AB3	25	20000	PRN	SOLE	01
RETAIL VENTURES INC	COM		76128Y102	330	26500	SH	SOLE	02
RICHARDSON ELECTRS LTD	SDCV	7.250%12/1	763165AB3	90	89890	PRN	SOLE	01
RIGEL PHARMACEUTICALS INC	COM NEW		766559603	109	12858	SH	SOLE	01
RITE AID CORP	NOTE	4.750%12/0	767754BA1	343	350000	PRN	SOLE	01
RITE AID CORP	COM		767754104	681	193600	SH	SOLE	01
ROBBINS & MYERS INC	NOTE	8.000% 1/3	770196AB9	867	1632000	PRN	SOLE	01
ROYAL DUTCH SHELL PLC	SPONS	ADR A	780259206	973	15765	SH	SOLE	01
SCHLUMBERGER LTD	DBCV	1.500% 6/0	806857AC2	1505	1060000	PRN	SOLE	01
SCHLUMBERGER LTD	DBCV	2.125% 6/0	806857AD0	3894	2968000	PRN	SOLE	01
SCI SYS INC	NOTE	3.000% 3/1	783890AF3	33	35000	PRN	SOLE	01
SEARS HLDGS CORP	COM		812350106	954	8230	SH	SOLE	01
SFBC INTL INC	NOTE	2.250% 8/1	784121AB1	170	250000	PRN	SOLE	01
SIMON PPTY GROUP INC NEW	COM		828806109	312	4050	SH	SOLE	01
SINCLAIR BROADCAST GROUP INC	SDCV	6.000% 9/1	829226AV1	46	52650	PRN	SOLE	01
SKECHERS U S A INC	NOTE	4.500% 4/1	830566AB1	159	162000	PRN	SOLE	01
SKYWORKS SOLUTIONS INC	NOTE	4.750%11/1	83088MAB8	1107	1124000	PRN	SOLE	01
SKYWORKS SOLUTIONS INC	COM		83088M102	108	20000	SH	SOLE	01
SOUTHERN UN CO NEW	COM		844030106	933	39812	SH	SOLE	01
ST JUDE MED INC	DBCV	2.800%12/1	790849AB9	494	492000	PRN	SOLE	01
STANDARD MTR PRODS INC	SDCV	6.750% 7/1	853666AB1	157	180000	PRN	SOLE	01
STREETTRACKS GOLD TR	GOLD	SHS	863307104	26727	518600	SH	SOLE	01 0
SUNSTONE HOTEL INVS INC NEW	COM		867892101	288	10700	SH	SOLE	01
SUPERVALU INC	NOTE	11/0	868536AP8	345	1016000	PRN	SOLE	01
SYSCO CORP	COM		871829107	1976	62655	SH	SOLE	01
TASER INTL INC	COM		87651B104	148	20000	SH	SOLE	01
TAUBMAN CTRS INC	COM		876664103	531	15153	SH	SOLE	01
TEEKAY SHIPPING MARSHALL ISL	COM		Y8564W103	468	11000	SH	SOLE	01
TERRA INDS INC	COM		880915103	1013	161250	SH	SOLE	01
TEVA PHARMACEUTICAL INDS LTD	ADR		881624209	206	4700	SH	SOLE	01
THERMA-WAVE INC	COM		88343A108	16	10000	SH	SOLE	01
TIME WARNER INC	COM		887317105	22713	1301919	SH	SOLE	01 0
TIME WARNER INC	COM		887317105	4125	2500000	SH	CALL SOLE	02
TOO INC	COM		890333107	6265	222100	SH	SOLE	02
TRIAD HOSPITALS INC	COM		89579K109	679	17200	SH	SOLE	01 0
TTI TEAM TELECOM INTL LTD	ORD		M88258104	244	75233	SH	SOLE	01
UNION DRILLING INC	COM		90653P105	305	21194	SH	SOLE	01
UNITED TECHNOLOGIES CORP	COM		913017109	204	3611	SH	SOLE	01
VAALCO ENERGY INC	COM NEW		91851C201	44	10968	SH	SOLE	01
VALUEVISION MEDIA INC	CL A		92047K107	130	11700	SH	SOLE	01
VECTOR GROUP LTD	NOTE	6.250% 7/1	92240MAC2	8554	8691000	PRN	SOLE	01 0
VERIZON COMMUNICATIONS	COM		92343V104	242	7912	SH	SOLE	01
VERIZON GLOBAL FDG CORP	NOTE	5/1	92344GAN6	313	500000	PRN	SOLE	01
W P CAREY & CO LLC	COM		92930Y107	301	11900	SH	SOLE	01
WENDYS INTL INC	COM		950590109	1381	25000	SH	SOLE	02
WET SEAL INC	CL A		961840105	276	62200	SH	SOLE	02
WHITE MTNS INS GROUP LTD	COM		G9618E107	30216	50000	SH	SOLE	01
WYNN RESORTS LTD	DBCV	6.000% 7/1	983134AB3	1347	558000	PRN	SOLE	01
ZORAN CORP	COM		98975F101	1037	61200	SH	SOLE	01