

CUMMING IAN M.
Form 4
October 20, 2010

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 *
CUMMING IAN M.

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)
10/18/2010

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

C/O LEUCADIA NATIONAL CORPORATION, 315 PARK AVENUE SOUTH

(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 10010

(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					14,547,953	D	
Common Stock	10/18/2010		P		146,000	A	\$ 23.449 (1)
Common Stock	10/19/2010		P		500,000	A	\$ 23.4472 (3)
Common Stock	10/20/2010		P		45,000	A	\$ 49,276,385
							See Explanation (2)
							See Explanation (2)
							See

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Stock	23,4313 <u>(4)</u>	Explanation <u>(2)</u>
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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. 3 and 4)	
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
							Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

CUMMING IAN M. C/O LEUCADIA NATIONAL CORPORATION 315 PARK AVENUE SOUTH NEW YORK, NY 10010	X
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Signatures

/s/ Laura E. Ulbrandt, attorney-in-fact	10/20/2010
**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).
- Reflects weighted average per share purchase price of separately priced transactions at a range of \$23.09-\$23.55. Upon the request of the
- (1) Commission or a security holder of the issuer, full information regarding the number of shares purchased at each separate price will be provided to the requesting party.
- (2)

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Reflects shares of Issuer's common stock beneficially owned by Leucadia National Corporation ("Leucadia"). The Reporting Person is a significant shareholder and Chairman of the Board of Leucadia. The Reporting Person disclaims beneficial ownership of the Issuer's common stock owned beneficially by Leucadia, except to the extent of his pecuniary interest, if any.

(3) Reflects weighted average per share purchase price of separately priced transactions at a range of \$23.28-\$23.60. Upon the request of the Commission or a security holder of the issuer, full information regarding the number of shares purchased at each separate price will be provided to the requesting party.

(4) Reflects weighted average per share purchase price of separately priced transactions at a range of \$23.37-\$23.60. Upon the request of the Commission or a security holder of the issuer, full information regarding the number of shares purchased at each separate price will be provided to the requesting party.

Remarks:

Exhibit 24.1 - Limited Power of Attorney

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.