WELLS FARGO & CO/MN Form SC 13G/A February 12, 2004

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

> > SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 7)

Jefferies Group, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

> 472319102 (CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[_] Rule 13d-1(c)
[_] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13G

CUSIP NO. 472319102

_____ 1) NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Wells Fargo & Company Tax Identification No. 41-0449260 _____ _____ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* 2) (a) [_] (b) [_] SEC USE ONLY 3) _____ _____ 4) CITIZENSHIP OR PLACE OF ORGANIZATION

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	Delaware						
		(5)	SOLE VOTING POWER				
NUMBER OF			405,310				
SHARES		(6)	SHARED VOTING POWER				
BENEFICIALLY OWNED BY			6,434,991				
	EACH		(7) SOLE DISPOSITIVE POWER				
REPORTING PERSON WITH			267,004				
		(8)	SHARED DISPOSITIVE POWER				
			6,552				
9)	AGGREGATE AM	IOUNT E	ENEFICIALLY OWNED BY EACH REPORTING PERSON				
	6,841,391						
10)	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
 11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	12.2%						
	TYPE OF REPORTING PERSON						
	HC						
			2				
			13G				
CUSIF	° NO. 472319102						
1)	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
	-		National Association n No. 94-1347393				
2)	CHECK THE AP	PROPRI	TATE BOX IF A MEMBER OF A GROUP*		[_] [_]		
3)	SEC USE ONLY						
4)	CITIZENSHIP	OR PLA	ACE OF ORGANIZATION				
	United State	s of A					
		(5)	SOLE VOTING POWER				
N	IUMBER OF		24,326				

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SHARES							
BENEFICIALLY OWNED BY		(6)	SHARED VOTING POWER				
			6,434,991				
	EACH	(7)	SOLE DISPOSITIVE POWER				
REPORTING PERSON WITH			24,326				
		(8)	SHARED DISPOSITIVE POWER				
			0				
9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	6,460,407						
10)	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
 11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
	11.5%						
12)	TYPE OF REPORTING PERSON						
	ВК						

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

SCHEDULE 13G Under the Securities Exchange Act of 1934 (Amendment No. 7)

DISCLAIMER: Information in this Schedule 13G is provided solely for the purpose of complying with Sections 13(d) and 13(g) of the Act and regulations promulgated thereunder, and is not to be construed as an admission that Wells Fargo & Company or any of its subsidiaries is the beneficial owner of the securities covered by this Schedule 13G for any purpose whatsoever.

Item 1(a) Name of Issuer:

Jefferies Group, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

520 Madison Avenue, 12th Floor New York, NY 10022

Item 2(a) Name of Person Filing:

Wells Fargo & Company
 Wells Fargo Bank, National Association

Item 2(b) Address of Principal Business Office or, if None, Residence:

- Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94104
- Wells Fargo Bank, National Association 464 California Street San Francisco, CA 94163
- Item 2(c) Citizenship:
 - Wells Fargo & Company: Delaware
 Wells Fargo Bank, National Association: United States
- Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

472319102

- Item 3 The person filing is a:
 - Wells Fargo & Company: Parent Holding Company in accordance with 240.13d-1(b)(1)(ii)(G)
 - Wells Fargo Bank, National Association: Bank as defined in Section 3(a)(6) of the Act

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Item 4 Ownership:

See Items 5-11 of each cover page. Information as of December 31, 2003.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be beneficial owners of more than five percent of the class of securities, check the following [_].

- Item 6 Ownership of More than Five Percent on Behalf of Another Person: Not applicable.
- Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company: See Attachment A.
- Item 8 Identification and Classification of Members of the Group: Not applicable.

Item 9 Notice of Dissolution of Group:

Not applicable.

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Item 10 Certification:

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: February 10, 2004

WELLS FARGO & COMPANY

By: /s/ Laurel A. Holschuh

Laurel A. Holschuh, Senior Vice President and Secretary

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ATTACHMENT A

The Schedule 13G to which this attachment is appended is filed by Wells Fargo & Company on behalf of the following subsidiaries:

Wells Capital Management Incorporated (1) Wells Fargo Bank, National Association (2) Wells Fargo Bank Minnesota, National Association (2) Wells Fargo Funds Management, LLC (1)

- (1) Classified as a registered investment advisor in accordance with Regulation 13d-1 (b) (1) (ii) (E).
- (2) Classified as a bank in accordance with Regulation 13d-1(b)(1)(ii)(B).

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