

HANDLER RICHARD B
Form SC 13G/A
February 17, 2004

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response 11

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)¹**

Jefferies Group, Inc.

(Name of Issuer)
Common Stock, par value \$0.0001

(Title of Class of Securities)
472319102

(CUSIP Number)
December 31, 2003

(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)
-

¹ 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).

CUSIP No. 472319102

13G

Page 2 of 5 Pages

-
- 1.** Name of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Richard B. Handler

-
- 2.** Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

-
- 3.** SEC Use Only

-
- 4.** Citizenship or Place of Organization

U.S.A.

-
- 5.** Sole Voting Power

3,903,272 shares of common stock at December 31, 2003

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

-
- 6.** Shared Voting Power

0

-
- 7.** Sole Dispositive Power

3,850,576 shares of common stock at December 31, 2003

-
- 8.** Shared Dispositive Power

0

-
- 9.** Aggregate Amount Beneficially Owned by Each Reporting Person

3,903,272 shares of common stock at December 31, 2003

-
- 10.** Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

-
- 11.** Percent of Class Represented by Amount in Row (9)

6.7%

12. Type of Reporting Person (See Instructions)

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

CUSIP No. 472319102

13G

Page 3 of 5 Pages

Item 1.

(a) Name of Issuer:

Jefferies Group, Inc.

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

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

Item 2.

(a) Name of Person Filing:

Richard B. Handler

(b) Address of Principal Business Office or, if none, Residence:

c/o Jefferies & Company, Inc.
The Metro Center, One Station Place, Three North, Stamford, Connecticut 06902

(c) Citizenship:

U.S.A.

(d) Title of Class of Securities:

Common Stock, par value \$.0001

(e) CUSIP Number:

472319102

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

(b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

CUSIP No. 472319102

13G

Page 4 of 5 Pages

- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The following sets forth beneficial ownership information at December 31, 2003:

(a)	Amount beneficially owned:	3,903,272
(b)	Percent of class:	6.7%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or to direct the vote:	3,903,272
(ii)	Shared power to vote or direct the vote:	0
(iii)	Sole power to dispose or direct the disposition of:	3,850,576
(iv)	Shared power to dispose or direct the disposition of:	0

Does not include: 542,760 restricted stock units under the Company's Stock Option Gain and Stock Award Deferral Program; 283,648 shares underlying options which are not exercisable within 60 days from December 31, 2003; 316 uncredited deferred shares under the Company's Employee Stock Purchase Plan, and 121,618 deferred shares of common stock under the Company's Deferred Compensation Plan.

At December 31, 2002, the Reporting Person beneficially owned 3,475,022 shares (adjusted for the 2-for-1 stock split effected as a stock dividend on August 15, 2003).

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

Not Applicable.

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 or Control Person.

Not Applicable.

CUSIP No. 472319102

13G

Page 5 of 5 Pages

Item 8. Identification and Classification of Members of a Group.

Not Applicable.

Item 9. Notice of Dissolution of a Group.

Not Applicable.

Item 10. Certification.

Not Applicable.

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 13, 2004

/s/ Roland T. Kelly

Roland T. Kelly, on behalf of
Richard B. Handler, by Power of Attorney