

JEFFERIES GROUP INC /DE/

Form 4

April 25, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEUCADIA NATIONAL CORP

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)

315 PARK AVENUE SOUTH

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/23/2008

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

NEW YORK, NY 10010

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)	(A) or (D)	Price	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)
Common Stock	04/23/2008		P	866,727	A	\$ 14.82	31,717,837	I	See Explanation (1)
Common Stock	04/24/2008		P	2,161,280	A	\$ 16.3	33,879,117	I	See Explanation (2)
Common Stock	04/25/2008		P	2,444,416	A	\$ 17.59	36,323,533	I	See Explanation (3)

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

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SEC 1474
(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 Beneficial Owned Following Reported Transaction (Instr. 6)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEUCADIA NATIONAL CORP 315 PARK AVENUE SOUTH NEW YORK, NY 10010		X		

Signatures

Leucadia National Corporation, /s/ Barbara L. Lowenthal, Vice President

04/25/2008

**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).

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|-----|--|
| (1) | Reflects (i) 26,585,310 shares of Issuer's common stock directly owned by the Reporting Person and (ii) 5,132,527 shares of Issuer's common stock directly owned by Baldwin Enterprises, Inc. ("Baldwin"). Baldwin is a wholly-owned subsidiary of Phlcorp, Inc. ("Phlcorp") and Phlcorp is a wholly-owned subsidiary of the Reporting Person. |
| (2) | Reflects (i) 26,585,310 shares of Issuer's common stock directly owned by the Reporting Person and (ii) 7,293,807 shares of Issuer's common stock directly owned by Baldwin. |
| (3) | Reflects (i) 26,585,310 shares of Issuer's common stock directly owned by the Reporting Person and (ii) 9,738,223 shares of Issuer's common stock directly owned by Baldwin. |

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.