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JEFFERIES GROUP INC /DE/  
Form 13F-HR  
February 14, 2005

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, 2004

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, 2005

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: 308  
Form13F Information Table Value Total: \$473,607 (thousands)

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List of Other Included Managers:

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-	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 DSCRETN	OTH MANA
3COM CORP	COM	885535104	85	22379	SH		SOLE	01
3M CO	COM	88579Y101	1555	18994	SH		SOLE	01 0
ABBOTT LABS	COM	002824100	374	8876	SH		SOLE	01
ABERCROMBIE & FITCH CO	CL A	002896207	8277	176300	SH		SOLE	02
ADOBE SYS INC	COM	00724F101	278	556	SH		SOLE	01
AEROPOSTALE	COM	007865108	2622	89100	SH		SOLE	02
AGILENT TECHNOLOGIES INC	COM	00846U101	238	1127	SH		SOLE	01
AGILENT TECHNOLOGIES INC	DBCV 3.000%12/0	00846UAB7	43	43000	PRN		SOLE	01
AK STL HLDG CORP	COM	001547108	147	10100	SH		SOLE	01
ALCOA INC	COM	013817101	525	16589	SH		SOLE	01 0
ALLERGAN INC	NOTE 11/0	018490AE2	530	580000	PRN		SOLE	01
ALLIED WASTE INDS INC	PFD SR C CONV	019589605	1130	21900	SH		SOLE	01
ALLTEL CORP	COM	020039103	362	702	SH		SOLE	01
ALTRIA GROUP INC	COM	02209S103	6325	103747	SH		SOLE	01 0
ALZA CORP	SDCV 7/2	02261WAB5	5126	6233000	PRN		SOLE	01
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	2993	63545	SH		SOLE	02
AMERICAN ELEC PWR INC	COM	025537101	627	18020	SH		SOLE	01
AMERICAN EXPRESS CO	COM	025816109	284	5076	SH		SOLE	01
AMERICAN FINL RLTY TR	COM	02607P305	783	49400	SH		SOLE	01
AMERICAN INTL GROUP INC	COM	026874107	461	7179	SH		SOLE	01
AMERICREDIT CORP	NOTE 1.750%11/1	03060RAM3	1287	1000000	PRN		SOLE	01
AMGEN INC	COM	031162100	301	5018	SH		SOLE	01
AMGEN INC	NOTE 3/0	031162AE0	74	100000	PRN		SOLE	01
ANALOG DEVICES INC	COM	032654105	333	1572	SH		SOLE	01
ANHEUSER BUSCH COS INC	COM	035229103	723	14267	SH		SOLE	01 0
ANN TAYLOR STORES CORP	COM	036115103	4145	192500	SH		SOLE	02
APPLE COMPUTER INC	COM	037833100	575	3509	SH		SOLE	01
APPLIED MATLS INC	COM	038222105	603	5920	SH		SOLE	01
APPLIED MICRO CIRCUITS CORP	COM	03822W109	117	25224	SH		SOLE	01
ARCH COAL INC	COM	039380100	353	9900	SH		SOLE	01
ARDEN RLTY INC	COM	039793104	805	21479	SH		SOLE	01
AT&T CORP	COM NEW	001957505	263	1966	SH		SOLE	01
AUTOMATIC DATA PROCESSING IN	COM	053015103	516	1668	SH		SOLE	01
AVALONBAY CMNTYS INC	COM	053484101	1666	22138	SH		SOLE	01
BAKER HUGHES INC	COM	057224107	515	12163	SH		SOLE	01
BANK OF AMERICA CORPORATION	COM	060505104	596	12926	SH		SOLE	01
BARNES & NOBLE INC	COM	067774109	5873	182000	SH		SOLE	02
BEAR STEARNS COS INC	COM	073902108	3104	30188	SH		SOLE	01
BELLSOUTH CORP	COM	079860102	1062	4304	SH		SOLE	01
BHP BILLITON LTD	SPONSORED ADR	088606108	239	10000	SH		SOLE	01
BIOMED REALTY TRUST INC	COM	09063H107	369	16200	SH		SOLE	01
BIOTECH HOLDERS TR	DEPOSTRY RCPTS	09067D201	2804	19861	SH		SOLE	01

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BISYS GROUP INC	NOTE	4.000%	3/1	055472AB0	89	90000	PRN	SOLE	01
BJ SVCS CO	COM			055482103	380	7995	SH	SOLE	01
BLOCKBUSTER INC	CL A			093679108	2623	275000	SH	SOLE	02
BORDERS GROUP INC	COM			099709107	4445	175000	SH	SOLE	02
BOSTON SCIENTIFIC CORP	COM			101137107	960	27542	SH	SOLE	01
BRISTOL MYERS SQUIBB CO	COM			110122108	642	26965	SH	SOLE	01
BROADCOM CORP	CL A			111320107	204	769	SH	SOLE	01
BROADWING CORP	COM			11161E101	114	12950	SH	SOLE	01
BROWN FORMAN CORP	CL B			115637209	780	16222	SH	SOLE	01
BRUSH ENGINEERED MATLS INC	COM			117421107	230	12200	SH	SOLE	01
CABLE DESIGN TECHNOLOGIES CO	SDCV	4.000%	7/1	126924AB5	1142	790000	PRN	SOLE	01
CACHE INC	COM NEW			127150308	1197	66427	SH	SOLE	02
CALPINE CORP	COM			131347106	233	61848	SH	SOLE	01
CAPSTONE TURBINE CORP	COM			14067D102	55	30000	SH	SOLE	01
CARDIAC SCIENCE INC	COM NEW			141410209	87	41314	SH	SOLE	01
CENTERPOINT ENERGY INC	COM			15189T107	184	16550	SH	SOLE	01
CERIDIAN CORP NEW	COM			156779100	257	14000	SH	SOLE	01
CHARLES RIV LABORATORIES INC	DBCV	3.500%	2/0	159863AL3	569	467000	PRN	SOLE	01
CHEVRONTEXACO CORP	COM			166764100	255	4695	SH	SOLE	01
CHILDRENS PL RETAIL STORES I	COM			168905107	1280	34556	SH	SOLE	02
CISCO SYS INC	COM			17275R102	2722	16504	SH	SOLE	01
CITADEL BROADCASTING CORP	NOTE	1.875%	2/1	17285TAB2	405	450000	PRN	SOLE	01
CITIGROUP INC	COM			172967101	435	9709	SH	SOLE	01
CLEAR CHANNEL COMMUNICATIONS	COM			184502102	567	16825	SH	SOLE	01
COCA COLA CO	COM			191216100	14909	358319	SH	SOLE	01
COMPUTER ASSOC INTL INC	COM			204912109	369	2310	SH	SOLE	01
CONEXANT SYSTEMS INC	COM			207142100	97	48825	SH	SOLE	01
CONSECO INC	PFD B CV	5.50%		208464867	614	24000	SH	SOLE	01
CONSOLIDATED EDISON INC	COM			209115104	512	11547	SH	SOLE	01
COORS ADOLPH CO	CL B			217016104	721	9568	SH	SOLE	01
CORNING INC	COM			219350105	320	3285	SH	SOLE	01
CROWN MEDIA HLDGS INC	CL A			228411104	170	19400	SH	SOLE	01
CRT PROPERTIES INC	COM			22876P109	298	12300	SH	SOLE	01
CSK AUTO CORP	COM			125965103	36411	2175100	SH	SOLE	02
CYMER INC	NOTE	3.500%	2/1	232572AE7	397	400000	PRN	SOLE	01
CYPRESS SEMICONDUCTOR CORP	NOTE	1.250%	6/1	232806AH2	1957	1969000	PRN	SOLE	01
DELL INC	COM			24702R101	242	5949	SH	SOLE	01
DEVON ENERGY CORP NEW	DEB	4.900%	8/1	25179MAA1	233	212000	PRN	SOLE	01
DEVON ENERGY CORP NEW	DEB	4.950%	8/1	25179MAB9	189	174000	PRN	SOLE	01
DIAMOND OFFSHORE DRILLING IN	COM			25271C102	215	6050	SH	SOLE	01
DIAMONDS TR	UNIT SER 1			252787106	32254	300008	SH	SOLE	01
DOMINION RES INC VA NEW	COM			25746U109	964	14222	SH	SOLE	01
DRDGOLD LTD	SPONSORED ADR			26152H103	34	22269	SH	SOLE	01
DRESS BARN INC	COM			261570105	2630	149404	SH	SOLE	02
DUKE ENERGY CORP	COM			264399106	1001	39026	SH	SOLE	01
DUKE ENERGY CORP	NOTE	1.750%	5/1	264399EJ1	1109	1000000	PRN	SOLE	01
DUPONT PHOTOMASKS INC	NOTE	1.250%	5/1	26613XAE1	1055	1000000	PRN	SOLE	01
DYNEGY INC NEW	CL A			26816Q101	74	15819	SH	SOLE	01
E M C CORP MASS	COM			268648102	670	8048	SH	SOLE	01
E PIPHANY INC	COM			26881V100	91	21133	SH	SOLE	01
EBAY INC	COM			278642103	878	7854	SH	SOLE	01
EDISON INTL	COM			281020107	607	19005	SH	SOLE	01
EL PASO CORP	COM			28336L109	137	13175	SH	SOLE	01
ELAN PLC	ADR			284131208	660	25000	SH	SOLE	01
ELECTRIC CITY CORP	COM			284868106	255	206000	SH	SOLE	01
ELECTRONIC ARTS INC	COM			285512109	304	709	SH	SOLE	01
ELECTRONIC DATA SYS NEW	COM			285661104	245	2543	SH	SOLE	01
ENERGY PARTNERS LTD	COM			29270U105	381	20000	SH	SOLE	01
ENTERGY CORP NEW	COM			29364G103	855	12689	SH	SOLE	01
EP MEDSYSTEMS INC	COM			26881P103	309	90000	SH	SOLE	01
ESS TECHNOLOGY INC	COM			269151106	91	12544	SH	SOLE	01
EXELON CORP	COM			30161N101	1658	38043	SH	SOLE	01

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EXXON MOBIL CORP	COM		30231G102	636	12411	SH	SOLE	01
FEDERAL HOME LN MTG CORP	COM		313400301	356	5009	SH	SOLE	01
FINISH LINE INC	CL A		317923100	395	21586	SH	SOLE	02
FIRST DATA CORP	COM		319963104	740	1914	SH	SOLE	01
FIRSTENERGY CORP	COM		337932107	518	13017	SH	SOLE	01
FORD MTR CO DEL	COM PAR \$0.01		345370860	227	16023	SH	SOLE	01
FPL GROUP INC	COM		302571104	764	10173	SH	SOLE	01
FREEMPORT-MCMORAN COPPER & GO	NOTE 7.000% 2/1		35671DAK1	39	25000	PRN	SOLE	01
GAMESTOP CORP	COM CL B		36466R200	945	44519	SH	SOLE	01
GAP INC DEL	COM		364760108	507	23606	SH	SOLE	01 0
GAP INC DEL	NOTE 5.750% 3/1		364760AJ7	56	44000	PRN	SOLE	01
GASCO ENERGY INC	COM		367220100	638	169068	SH	SOLE	01
GATEWAY INC	COM		367626108	3358	550911	SH	SOLE	01 0
GENERAL ELEC CO	COM		369604103	16426	450793	SH	SOLE	01 0
GENERAL MLS INC	DBCX	10/2	370334AU8	25	36000	PRN	SOLE	01
GENERAL MTRS CORP	DEB SR CV C 33		370442717	561	21000	SH	SOLE	01
GEORGIA PAC CORP	COM		373298108	954	25471	SH	SOLE	01 0
GILLETTE CO	COM		375766102	7914	176812	SH	SOLE	01 0
GLAXOSMITHKLINE PLC	SPONSORED ADR		37733W105	260	6099	SH	SOLE	01
GLENBOROUGH RLTY TR INC	COM		37803P105	779	36600	SH	SOLE	01
GLOBALSANTAFE CORP	SHS		G3930E101	326	10991	SH	SOLE	01
GUIDANT CORP	COM		401698105	2088	29281	SH	SOLE	01
HALLIBURTON CO	COM		406216101	508	12910	SH	SOLE	01
HANGER ORTHOPEDIC GROUP INC	COM NEW		41043F208	92	11487	SH	SOLE	01
HANOVER COMPRESSOR CO	NOTE 4.750% 1/1		410768AE5	131	100000	PRN	SOLE	01
HEWLETT PACKARD CO	COM		428236103	1198	8885	SH	SOLE	01
HIGHWOODS PTYS INC	COM		431284108	224	8100	SH	SOLE	01
HILFIGER TOMMY CORP	ORD		G8915Z102	135	12000	SH	SOLE	02
HOLLYWOOD ENTMT CORP	COM		436141105	5629	430000	SH	SOLE	02
HOME DEPOT INC	COM		437076102	458	11030	SH	SOLE	01
HORIZON OFFSHORE INC	COM		44043J105	50	140000	SH	SOLE	01
INDYMAC BANCORP INC	WIRES	2031	456607209	249	4400	SH	SOLE	01
INTEGRATED SILICON SOLUTION	COM		45812P107	92	11753	SH	SOLE	01
INTEL CORP	COM		458140100	3086	25168	SH	SOLE	01
INTERLINK ELECTRS	COM		458751104	251	29100	SH	SOLE	01
INTERNATIONAL BUSINESS MACHS	COM		459200101	3151	4195	SH	SOLE	01
INTERNATIONAL GAME TECHNOLOG	COM		459902102	202	5946	SH	SOLE	01
INTERNATIONAL RECTIFIER CORP	NOTE 4.250% 7/1		460254AE5	71	71000	PRN	SOLE	01
INTL PAPER CO	DBCX	6/2	460146BM4	55	100000	PRN	SOLE	01
INVITROGEN CORP	NOTE 2.250%12/1		46185RAD2	49	50000	PRN	SOLE	01
IOWA TELECOMM SERVICES INC	COM		462594201	7570	345600	SH	SOLE	01
ISHARES TR	DJ US REAL EST		464287739	9846	82498	SH	SOLE	01
ISHARES TR	S&P 100 IDX FD		464287101	20726	368874	SH	SOLE	01
ISOLAGEN INC	COM		46488N103	390	51800	SH	SOLE	01
IVAX CORP	NOTE 1.500% 3/0		465823AJ1	1449	1500000	PRN	SOLE	01
JOHNSON & JOHNSON	COM		478160104	1036	17213	SH	SOLE	01
JOS A BANK CLOTHIERS INC	COM		480838101	2425	85673	SH	SOLE	02
JPMORGAN & CHASE & CO	COM		46625H100	583	15299	SH	SOLE	01
KEMET CORP	COM		488360108	92	10521	SH	SOLE	01
KERZNER INTL LTD	NOTE 2.375% 4/1		492520AB7	2936	2400000	PRN	SOLE	01
KFX INC	COM		48245L107	1737	119900	SH	SOLE	01
KIMCO REALTY CORP	COM		49446R109	971	16688	SH	SOLE	01
KINETIC CONCEPTS INC	COM NEW		49460W208	381	5000	SH	SOLE	01
KOHL'S CORP	COM		500255104	2344	48342	SH	SOLE	01 0
KROGER CO	COM		501044101	550	31449	SH	SOLE	01 0
LABRANCHE & CO INC	COM		505447102	93	11424	SH	SOLE	01
LATTICE SEMICONDUCTOR CORP	COM		518415104	88	16877	SH	SOLE	01
LAWSON SOFTWARE INC	COM		520780107	187	30575	SH	SOLE	01
LEGG MASON INC	NOTE	6/0	524901AG0	2299	3000000	PRN	SOLE	01
LENNAR CORP	NOTE	4/0	526057AF1	1742	2665000	PRN	SOLE	01
LEUCADIA NATL CORP	NOTE 3.750% 4/1		527288AX2	67	55000	PRN	SOLE	01
LEXMARK INTL NEW	CL A		529771107	241	500	SH	SOLE	01

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LIBERTY MEDIA CORP	DEB	3.250%	3/1	530715AR2	14	15000	PRN	SOLE	01
LIBERTY PPTY TR	SH BEN INT			531172104	969	22652	SH	SOLE	01
LILLY ELI & CO	COM			532457108	349	6450	SH	SOLE	01
LINEAR TECHNOLOGY CORP	COM			535678106	241	712	SH	SOLE	01
LOWES COS INC	NOTE	0.861%	10/1	548661CG0	2928	2853000	PRN	SOLE	01
LSI LOGIC CORP	COM			502161102	133	18817	SH	SOLE	01
MANUGISTICS GROUP INC	COM			565011103	89	32351	SH	SOLE	01
MAVERICK TUBE CORP	COM			577914104	319	10000	SH	SOLE	01
MAXIM INTEGRATED PRODS INC	COM			57772K101	296	754	SH	SOLE	01
MCDONALDS CORP	COM			580135101	12512	390952	SH	SOLE	01
MCMORAN EXPLORATION CO	NOTE	6.000%	7/0	582411AB0	15	100000	PRN	SOLE	01
MEDTRONIC INC	DBCV	1.250%	9/1	585055AB2	899	900000	PRN	SOLE	01
MERCK & CO INC	COM			589331107	425	14782	SH	SOLE	01
MERISTAR HOSPITALITY CORP	NOTE	9.500%	4/0	58984YAJ2	131	105000	PRN	SOLE	01
METALS USA INC	*W EXP		10/31/200	591324116	80	17737	SH	SOLE	01
MGM MIRAGE	COM			552953101	679	10000	SH	SOLE	01
MICRO THERAPEUTICS INC	COM			59500W100	114	30800	SH	SOLE	01
MICRON TECHNOLOGY INC	COM			595112103	285	13425	SH	SOLE	01
MICROSOFT CORP	COM			594918104	1686	62871	SH	SOLE	01
MIDCAP SPDR TR	UNIT SER 1			595635103	12982	110006	SH	SOLE	01
MOSAIC CO	PFD CV	7.5%		61945A206	304	2600	SH	SOLE	01
NABORS INDUSTRIES LTD	SHS			G6359F103	340	6873	SH	SOLE	01
NASDAQ 100 TR	UNIT SER 1			631100104	205	5600	SH	SOLE	01
NASDAQ 100 TR	UNIT SER 1			631100104	160	200000	SH	CALL SOLE	02
NEW YORK CMNTY BANCORP INC	COM			649445103	444	22500	SH	SOLE	01
NEXTEL COMMUNICATIONS INC	CL A			65332V103	593	2575	SH	SOLE	01
NEXTEL COMMUNICATIONS INC	NOTE	5.250%	1/1	65332VAY9	727	720000	PRN	SOLE	01
NICOR INC	COM			654086107	7250	193835	SH	SOLE	01
NOBLE CORPORATION	SHS			G65422100	288	6297	SH	SOLE	01
NOKIA CORP	SPONSORED ADR			654902204	159	10000	SH	SOLE	01
OIL SVC HOLDRS TR	DEPOSTRY RCPT			678002106	426	5000	SH	SOLE	01
OMI CORP NEW	COM			Y6476W104	384	20000	SH	SOLE	01
OMNICOM GROUP INC	NOTE		2/0	681919AK2	34	34000	PRN	SOLE	01
OMNICOM GROUP INC	NOTE		6/1	681919AR7	225	225000	PRN	SOLE	01
OPEN JT STK CO-VIMPEL COMMUN	SPONSORED ADR			68370R109	766	25000	SH	SOLE	01
OPSWARE INC	COM			68383A101	362	49585	SH	SOLE	01
ORACLE CORP	COM			68389X105	1348	11998	SH	SOLE	01
OVERSEAS SHIPHOLDING GROUP I	COM			690368105	323	5000	SH	SOLE	01
PACIFIC SUNWEAR CALIF INC	COM			694873100	495	22255	SH	SOLE	02
PAN PACIFIC RETAIL PPTYS INC	COM			69806L104	375	6058	SH	SOLE	01
PATHMARK STORES INC NEW	COM			70322A101	60	10000	SH	SOLE	01
PAYCHEX INC	COM			704326107	275	1772	SH	SOLE	01
PEOPLESOFT INC	COM			712713106	5661	208774	SH	SOLE	01
PFIZER INC	COM			717081103	2532	92653	SH	SOLE	01
PFIZER INC	COM			717081103	225	700000	SH	CALL SOLE	02
PG&E CORP	COM			69331C108	718	21644	SH	SOLE	01
PHARMACEUTICAL HLDRS TR	DEPOSITRY RCPT			71712A206	5612	77300	SH	SOLE	01
PPL ENERGY SUPPLY LLC	NOTE	2.625%	5/1	69352JAE7	23	21000	PRN	SOLE	01
PRIDE INTL INC DEL	NOTE	3.250%	5/0	74153QAD4	1829	1699000	PRN	SOLE	01
PROCTER & GAMBLE CO	COM			742718109	258	4821	SH	SOLE	01
PROGRESS ENERGY INC	COM			743263105	418	9213	SH	SOLE	01
PROVIDIAN FINL CORP	NOTE	3.250%	8/1	74406AAA0	30	30000	PRN	SOLE	01
PROVINCE HEALTHCARE CO	NOTE	4.500%	11/2	743977AC4	44	44000	PRN	SOLE	01
PS BUSINESS PKS INC CALIF	COM			69360J107	219	4900	SH	SOLE	01
PUBLIC STORAGE INC	COM			74460D109	769	13680	SH	SOLE	01
PUBLIC SVC ENTERPRISE GROUP	COM			744573106	624	12733	SH	SOLE	01
QLT INC	NOTE	3.000%	9/1	746927AB8	2416	2000000	PRN	SOLE	01
QUALCOMM INC	COM			747525103	1497	4227	SH	SOLE	01
RADIOSHACK CORP	COM			750438103	263	8435	SH	SOLE	01
RELIANT ENERGY INC	COM			75952B105	160	12301	SH	SOLE	01
RENTECH INC	COM			760112102	169	125800	SH	SOLE	01
RESMED INC	NOTE	4.000%	6/2	761152AB3	1059	1000000	PRN	SOLE	01

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RETAIL HOLDRS TR	DEP RCPT	76127U101	10855	110880	SH	SOLE	01
RHODIA	SPONSORED ADR	762397107	135	50000	SH	SOLE	02
RICHARDSON ELECTRS LTD	SDCV 7.250%12/1	763165AB3	88	88000	PRN	SOLE	01
RICHARDSON ELECTRS LTD	SDCV 8.250% 6/1	763165AC1	209	209000	PRN	SOLE	01
ROBBINS & MYERS INC	NOTE 8.000% 1/3	770196AB9	613	1311000	PRN	SOLE	01
SAFEGUARD SCIENTIFICS INC	COM	786449108	88	41881	SH	SOLE	01
SAKS INC	COM	79377W108	3990	275000	SH	SOLE	02
SANOFI AVENTIS	SPONSORED ADR	80105N105	217	5747	SH	SOLE	01
SBC COMMUNICATIONS INC	COM	78387G103	1439	7895	SH	SOLE	01
SCANSOFT INC	COM	80603P107	105	26616	SH	SOLE	01
SCHLUMBERGER LTD	COM	806857108	455	7175	SH	SOLE	01
SCHWAB CHARLES CORP NEW	COM	808513105	234	21459	SH	SOLE	01
SCI SYS INC	NOTE 3.000% 3/1	783890AF3	91	95000	PRN	SOLE	01
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	4706	156500	SH	SOLE	01
SIEBEL SYS INC	COM	826170102	326	22990	SH	SOLE	01
SIERRA PAC RES NEW	NOTE 7.250% 2/1	826428AF1	342	100000	PRN	SOLE	01
SILICON VY BANCSHARES	COM	827064106	296	6603	SH	SOLE	01
SIMON PPTY GROUP INC NEW	COM	828806109	318	4990	SH	SOLE	01
SIX FLAGS INC	COM	83001P109	93	19593	SH	SOLE	01
SKECHERS U S A INC	NOTE 4.500% 4/1	830566AB1	84	84000	PRN	SOLE	01
SL GREEN RLTY CORP	COM	78440X101	206	3458	SH	SOLE	01
SMITH INTL INC	COM	832110100	250	4400	SH	SOLE	01
SMITHFIELD FOODS INC	COM	832248108	766	25900	SH	SOLE	02
SOFTWARE HOLDRS TR	DEPOSITRY RCPT	83404B103	4678	121000	SH	SOLE	01
SOUTHERN CO	COM	842587107	1240	37081	SH	SOLE	01
SPRINT CORP	COM FON	852061100	631	3807	SH	SOLE	01
STANDARD MTR PRODS INC	SDCV 6.750% 7/1	853666AB1	26	29000	PRN	SOLE	01
STARWOOD HOTELS&RESORTS WRLD	PAIRED CTF	85590A203	1609	27678	SH	SOLE	01
STREETTRACKS GOLD TR	GOLD SHS	863307104	2528	57900	SH	SOLE	01 0
SUN MICROSYSTEMS INC	COM	866810104	293	7888	SH	SOLE	01
SYMANTEC CORP	COM	871503108	388	2363	SH	SOLE	01
SYNTROLEUM CORP	*W EXP 05/26/200	871630125	75	28626	SH	SOLE	01
SYNTROLEUM CORP	*W EXP 11/04/200	871630117	72	21700	SH	SOLE	01
SYNTROLEUM CORP	COM	871630109	555	80000	SH	SOLE	01
TALK AMERICA HLDGS INC	COM NEW	87426R202	98	14518	SH	SOLE	01
TAUBMAN CTRS INC	COM	876664103	453	15300	SH	SOLE	01
TEEKAY SHIPPING MARSHALL ISL	COM	Y8564W103	1388	31000	SH	SOLE	01
TERAYON COMMUNICATION SYS	COM	880775101	34	16900	SH	SOLE	01
TEXAS INSTRS INC	COM	882508104	826	4193	SH	SOLE	01
THERMA-WAVE INC	COM	88343A108	32	10000	SH	SOLE	01
THERMO ELECTRON CORP	SDCV 3.250%11/0	883556AJ1	1561	1565000	PRN	SOLE	01
TIFFANY & CO NEW	COM	886547108	492	15400	SH	SOLE	01 0
TIME WARNER INC	COM	887317105	545	30761	SH	SOLE	01
TIME WARNER TELECOM INC	CL A	887319101	102	22323	SH	SOLE	01
TJX COS INC NEW	NOTE 2/1	872540AL3	19	23000	PRN	SOLE	01
TOO INC	COM	890333107	3989	163100	SH	SOLE	02
TOYS R US INC	COM	892335100	7175	350591	SH	SOLE	01 0
TRANSOCEAN INC	ORD	G90078109	403	10487	SH	SOLE	01
TRIQUINT SEMICONDUCTOR INC	COM	89674K103	91	21385	SH	SOLE	01
TWEETER HOME ENTMT GROUP INC	COM	901167106	92	15344	SH	SOLE	01
TXU CORP	COM	873168108	1099	17141	SH	SOLE	01
ULTRA PETROLEUM CORP	COM	903914109	777	15100	SH	SOLE	01
UNIFI INC	COM	904677101	108	27839	SH	SOLE	01
UNITED DOMINION REALTY TR IN	COM	910197102	406	16500	SH	SOLE	01
UNITED STATES STL CORP NEW	COM	912909108	267	5209	SH	SOLE	01 0
UNITED STATES STL CORP NEW	PFD CV B 7%	912909207	599	3610	SH	SOLE	01
US BANCORP DEL	COM NEW	902973304	442	14925	SH	SOLE	01
VAALCO ENERGY INC	COM NEW	91851C201	48	10968	SH	SOLE	01
VECTOR GROUP LTD	COM	92240M108	22718	1366100	SH	SOLE	02
VECTOR GROUP LTD	NOTE 6.250% 7/1	92240MAC2	858	1019000	PRN	SOLE	01
VERIZON COMMUNICATIONS	COM	92343V104	3333	31405	SH	SOLE	01
VIGNETTE CORP	COM	926734104	93	68649	SH	SOLE	01

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VISION-SCIENCES INC DEL	COM		927912105	241	90700	SH	SOLE	01
VORNADO RLTY TR	SH BEN INT		929042109	312	4114	SH	SOLE	01
WABASH NATL CORP	NOTE	3.250% 8/0	929566AD9	750	500000	PRN	SOLE	01
WACHOVIA CORP 2ND NEW	COM		929903102	619	11372	SH	SOLE	01
WAL MART STORES INC	COM		931142103	10986	208095	SH	SOLE	01
WASTE CONNECTIONS INC	DBCV	5/0	941053AE0	81	69000	PRN	SOLE	01
WASTE SERVICES INC DEL	COM		941075103	91	26089	SH	SOLE	01
WEATHERFORD INTERNATIONAL LT	COM		G95089101	252	4950	SH	SOLE	01
WEATHERFORD INTL INC	DBCV	6/3	947074AB6	191	300000	PRN	SOLE	01
WELLS FARGO & CO NEW	COM		949746101	496	7923	SH	SOLE	01
WET SEAL INC	CL A		961840105	32	14000	SH	SOLE	02
WILLIAMS COS INC DEL	COM		969457100	1066	65017	SH	SOLE	01
WINN DIXIE STORES INC	COM		974280109	100	21336	SH	SOLE	01
WYETH	COM		983024100	300	7605	SH	SOLE	01
XEROX CORP	COM		984121103	268	2220	SH	SOLE	01
XILINX INC	COM		983919101	208	810	SH	SOLE	01
YAHOO INC	COM		984332106	1502	16188	SH	SOLE	01
ZHONE TECHNOLOGIES INC NEW	COM		98950P108	93	35945	SH	SOLE	01