

CUMMING IAN M.  
Form 4  
October 20, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					14,547,953	D	
Common Stock	10/18/2010		P	146,000 A	\$ 23.449 (1)	I	See Explanation (2)
Common Stock	10/19/2010		P	500,000 A	\$ 23.4472 (3)	I	See Explanation (2)
Common Stock	10/20/2010		P	45,000 A	\$ 49,276,385	I	See

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Stock	23,4313 (4)	Explanation (2)
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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, 4, and 5)
						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

## 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.

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