

JEFFERIES GROUP INC /DE/  
Form 4  
November 21, 2006

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

OMB APPROVAL  
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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 \*  
SYRJAMAKI MAXINE

2. Issuer Name and Ticker or Trading Symbol  
JEFFERIES GROUP INC /DE/  
[JEF]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Controller

(Last) (First) (Middle)

C/O JEFFERIES & COMPANY,  
INC., 520 MADISON AVE., 12TH  
FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/20/2006

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 10022

(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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/20/2006		M	628 A \$ 7.037	94,070.33 <sup>(1)</sup>	D	
Common Stock	11/20/2006		M	544 A \$ 8.246	94,614 <sup>(1)</sup>	D	
Common Stock	11/20/2006		M	552 A \$ 8.118	95,166 <sup>(1)</sup>	D	
Common Stock	11/20/2006		M	428 A \$ 10.669	95,594 <sup>(1)</sup>	D	
	11/20/2006		F	606 D \$ 29.69	94,988 <sup>(1)</sup>	D	

Common  
Stock

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. P Der Sec (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Option - Right to Buy	\$ 7.037	11/20/2006		M	628	12/31/2003 12/31/2006	Common Stock	628	
Option - Right to Buy	\$ 8.246	11/20/2006		M	544	12/31/2003 12/31/2006	Common Stock	544	
Option - Right to Buy	\$ 8.118	11/20/2006		M	552	12/31/2003 12/31/2006	Common Stock	552	
Option - Right to Buy	\$ 10.669	11/20/2006		M	428	12/31/2003 12/31/2006	Common Stock	428	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SYRJAMAKI MAXINE C/O JEFFERIES & COMPANY, INC. 520 MADISON AVE., 12TH FLOOR NEW YORK, NY 10022			Controller	

## Signatures

/s/ Roland T. Kelly, by power of  
attorney

11/21/2006

\_\_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).

Does not include 158,009 shares indirectly held by the Reporting Person by the Trustee of the Jefferies Group, Inc. Employees' Stock

- (1) Ownership Plan for the benefit of the Reporting Person, and does not include 56,965 shares indirectly held by the Reporting Person by the Trustee under the Jefferies Group, Inc. Profit Sharing Plan for the benefit of the Reporting Person.

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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