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JEFFERIES GROUP INC EMPLOYEE STOCK OWNERSHIP PLAN

Form SC 13G/A

February 10, 2006

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 18)¹**

Jefferies Group, Inc.
(Name of Issuer)
Common Stock, par value \$0.0001
(Title of Class of Securities)
472319102
(CUSIP Number)
December 31, 2005
(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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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NAMES OF REPORTING PERSONS:

1 Jefferies Group, Inc. Employee Stock Ownership Plan (the ESOP), Plan Administrator of the ESOP (the Administrator), and the ESOP Trust.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4 The ESOP is a defined contribution plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended. The ESOP Trust holds the assets of the ESOP. The assets of the ESOP Trust have a situs in, and the ESOP and the ESOP Trust are construed, enforced, and administered according to the laws of the State of California.

SOLE VOTING POWER:

5

NUMBER OF 7,564 shares of common stock

SHARED VOTING POWER:

6

SHARES BENEFICIALLY OWNED BY 0 shares of common stock

SOLE DISPOSITIVE POWER:

7

EACH REPORTING PERSON 7,564 shares of common stock

SHARED DISPOSITIVE POWER:

8

WITH:

5,475,163 shares of common stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

5,482,727 shares of common stock

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

9.2%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

EP

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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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:

Jefferies Group, Inc. Employee Stock Ownership Plan (the "ESOP"); Plan Administrator of the ESOP (the "Administrator"); and The ESOP Trust.

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

Jefferies Group, Inc.
c/o ESOP Administrator
11100 Santa Monica Blvd., 12th Floor, Los Angeles, California 90025

(c) Citizenship:

The ESOP is a defined contribution plan qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended. The ESOP Trust holds the assets of the ESOP. The assets of the ESOP Trust have a situs in, and the ESOP and the ESOP Trust are construed, enforced, and administered according to the laws of the State of California.

(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);

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- (e) o An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) x An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o 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) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The following sets forth beneficial ownership information at December 31, 2004:

(a)	Amount beneficially owned:	5,482,727
(b)	Percent of class:	9.2%
(c)	Number of shares as to which the person has:	
(i)	Sole power to vote or to direct the vote:	7,564
(ii)	Shared power to vote or direct the vote:	0
(iii)	Sole power to dispose or direct the disposition of:	7,564
(iv)	Shared power to dispose or direct the disposition of:	5,474,163

At December 31, 2005 and February 1, 2006, a total of 5,482,727 shares of common stock of Jefferies Group, Inc. (the Company) were held in the ESOP Trust, of which 5,482,727 shares were allocated to the accounts of participants.

The Plan Administrator is a committee of at least three members appointed by the Board of Directors of the Company. All acts of the Plan Administrator are by a majority of the committee members. The Plan Administrator is the principal fiduciary with respect to the operation and maintenance of the ESOP, with authority to determine the timing of the purchase of shares of common stock.

Any securities purchased by the ESOP are purchased by Wells Fargo Bank, the trustee of the ESOP Trust (the ESOP Trustee), as directed by the Plan Administrator. The Plan Administrator, the ESOP, the ESOP Trust, and the ESOP Trustee may be deemed to have shared dispositive power over the common stock held in the ESOP Trust.

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The terms of the ESOP provide for the voting rights associated with the common stock held by the ESOP Trust to be passed through and exercised exclusively by the participants in the ESOP to the extent that such securities are allocated to ESOP participants' accounts. Any shares held in the unallocated account maintained by the ESOP Trustee prior to their allocation to the accounts of ESOP participants are voted by the ESOP Trustee at the direction of the Plan Administrator. As of December 31, 2005 and February 1, 2006, 5,475,163 shares of common stock held in the ESOP Trust were allocated to the accounts of ESOP participants, and 7,564 shares of common stock held in the ESOP Trust were held in an unallocated account for future use.

The current members of the committee acting as Plan Administrator are: Gordon McDonnell, Lawrence Dunn, Robert Welch, David Losito, and Scott Sullivan. Pursuant to Rule 13d-4, each such member disclaims beneficial ownership of shares of common stock that may be deemed to be beneficially owned by the ESOP Trust, except that each such member does not disclaim beneficial ownership of those shares in which he has beneficial ownership as a participant in the ESOP.

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.

Under the instruments governing the ESOP and the ESOP Trust, the ESOP Trustee is empowered to receive or direct the receipt of dividends from, and the proceeds from the sale of, all shares held in the ESOP Trust for the exclusive benefit of the participants in the ESOP.

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.

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.

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Dated : February 9, 2006

Plan Administrator, Jefferies Group, Inc. Employee Stock Ownership Plan

Jefferies Group, Inc. Employee Stock Ownership Plan

Jefferies Group, Inc. Employee Stock Ownership Plan Trust

By: Plan Administrator, Jefferies Group, Inc. Employee Stock Ownership Plan

By: /s/ ROBERT J. WELCH

Robert J. Welch