#### FRIEDMAN BRIAN P

Form 4

August 25, 2006

### 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 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction 1(b).

**SECURITIES** 

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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 * FRIEDMAN BRIAN P  J				Ticker or Tr			5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (M	(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 08/25/2006				_X_ Director _X_ Officer (give below) Chairman, 1		Owner r (specify mittee	
(City)	(Street)	Filed(Mor	ndment, Dai	_			Person	One Reporting Pe Tore than One Re	rson porting	
(City)	(State) (	(Zip) Tabl	e I - Non-D	erivative Se	curitio	es Acqu	iired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie n(A) or Disp (Instr. 3, 4 a	osed o	of (D)	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	08/25/2006		A(1)	540,091	A	\$0	3,290,366 (2)	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								٨	mount		
								01			
						Date	Expiration		umber		
						Exercisable	Date	of			
				Code V	(A) (D)				hares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
• 0	Director 10% Owner		Officer	Other			
FRIEDMAN BRIAN P							
	X		Chairman, Executive Committee				

## **Signatures**

/s/ Roland T. Kelly, by power of 08/25/2006 attorney \*\*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).
- Acquisition of restricted stock units under the Jefferies Group, Inc. 2003 Incentive Compensation Plan for no cash consideration in a **(1)** transaction exempt under Rule 16b-3(d) under the Securities Exchange Act of 1934.
  - Does not include 1,156 shares indirectly held by the Reporting Person by the Trustee of the Jefferies Group, Inc. Employees' Stock Ownership Plan for the benefit of the Reporting Person, and does not include 5,669 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. Includes up to 1,040,000 shares that
- (2) may be issued to the Reporting Person pursuant to an agreement with Jefferies Group, Inc. to issue up to such amount of shares upon the receipt by Jefferies Capital Partners IV L.P., a private equity fund, of threshold levels of committed capital at the final closing of the fund, subject to clawback based upon the size of a subsequent fund and subject to certain other conditions. This issuance is expected to occur eighteen months after the final closing of the fund or such earlier date as determined by 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. 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.

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