

HANDLER RICHARD B
Form SC 13G/A
February 11, 2011

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 8)**

Jefferies Group, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001

(Title of Class of Securities)

472319102

(CUSIP Number)

December 31, 2010

(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)
-

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NAMES OF REPORTING PERSONS.

1. I.R.S. Identification Nos. of above persons (entities only)

Richard B. Handler

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. U.S.A.

SOLE VOTING POWER

5.

NUMBER OF 9,588,352 shares of common stock at December 31, 2010

SHARED VOTING POWER

6.

SHARES BENEFICIALLY OWNED BY 2,315,856 shares of common stock at December 31, 2010

SOLE DISPOSITIVE POWER

7.

EACH REPORTING PERSON 9,291,395 shares of common stock at December 31, 2010

SHARED DISPOSITIVE POWER

8.

WITH 2,315,856 shares of common stock at December 31, 2010

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

11,904,208 shares of common stock at December 31, 2010

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

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

* 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, New York, New York 10022

Item 2.

(a) Name of Person Filing:

Richard B. Handler

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

c/o Jefferies & Company, Inc.
The Metro Center, One Station Place, Three North, Stamford, Connecticut 06902

(c) Citizenship:

U.S.A.

(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);
 - (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
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- (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, 2010:

- (a) Amount beneficially owned: 11,904,208
- (b) Percent of class: 6.4%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 9,588,352
 - (ii) Shared power to vote or direct the vote: 2,315,856
 - (iii) Sole power to dispose or direct the disposition of: 9,291,395
 - (iv) Shared power to dispose or direct the disposition of: 2,315,856

Does not include: 1,725,910 restricted stock units which the Reporting Person does not have a right to acquire within 60 days of December 31, 2010; 200 shares of common stock under the Employee Stock Purchase Plan which the Reporting Person does not have the right to acquire within 60 days of December 31, 2010; and 267,042 deferred shares under the Jefferies Group, Inc. Deferred Compensation Plan which the Reporting Person does not have the right to acquire within 60 days of December 31, 2010.

After the expiration of all applicable vesting and deferral periods, Mr. Handler would beneficially own 13,897,359 shares (representing 7.4% of the currently outstanding class).

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.

Not Applicable.

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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.

Not Applicable.

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.

Date: February 10, 2011

/s/ Roland T. Kelly
Roland T. Kelly, on behalf of
Richard B. Handler, by power of attorney