

JEFFERIES GROUP INC /DE/

FORM SC 13G/A (Amended Statement of Ownership)

Filed 2/13/2001

Address	520 MADISON AVENUE 12TH FLOOR NEW YORK, New York 10022
Telephone	212-284-2550
CIK	0001084580
Industry	Investment Services
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13G

(RULE 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULES 13d-1(b) AND (c) AND AMENDMENTS
THERE TO FILED PURSUANT TO 13d-2(b)
(AMENDMENT NO. 13*)(1)**

Jefferies Group, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001

(Title of Class of Securities)

472319102

(CUSIP Number)

December 31, 2000

(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 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)

ITEM 1.

(a) Name of Issuer:

Jefferies Group, Inc.

(b) Address of Issuer's Principal Executive Offices:

11100 Santa Monica Blvd., 11th Floor, Los Angeles,
California 90025

ITEM 2.

(a) Name of Person Filing:

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

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

c/o Jefferies & Company, Inc.
11100 Santa Monica Blvd., 11th 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. 78c);(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);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

The following sets forth beneficial ownership information at December 31, 2000:

(a) Amount beneficially owned:	4,240,170
(b) Percent of class:	17.2
(c) Number of shares as to which the person has:	
(i) Sole Power to vote or to direct the vote:	297,911
(ii) Shared power to vote or direct the vote:	0
(iii) Sole power to dispose or direct the disposition of:	297,911
(iv) Shared power to dispose or direct the disposition of:	3,942,259

At December 31, 2000, a total of 4,240,170 shares of Common Stock were held in the ESOP Trust, 3,942,259 of which were allocated to the accounts of participants.

The Plan Administrator is a committee of 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.

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 suspense 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, 2000, 3,942,259 shares of Common Stock held in the ESOP Trust were allocated to the accounts of ESOP participants, and 297,911 shares of Common Stock held in the ESOP Trust were held in a leveraged account for future use.

The current members of the committee acting as Plan Administrator are Frank E. Baxter, Chairman and a Director of the Company, Joseph A. Schenk, Executive Vice President and Chief Financial Officer of the Company and Melvin W. Locke, Jr., Director of Human Resources of the Company. Pursuant to Rule 13G-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.

At December 31, 2000, Mr. Baxter beneficially owned, in his individual capacity, 1,626,057 shares of Common Stock, representing approximately 6.6% of the outstanding class of Common Stock at that date. Further information regarding Mr. Baxter's beneficial ownership in his individual capacity is set forth in the Schedule 13G and amendments thereto filed by Mr. Baxter.

At December 31, 2000, Mr. Schenk beneficially owned, in his individual capacity, 5,849 shares of Common Stock, representing less than 0.1% of the outstanding class of Common Stock at that date. The number of shares beneficially owned by Mr. Schenk includes approximately 222 shares allocated to his account under the ESOP (as to which shares he has sole voting power and no dispositive power). Except as otherwise indicated in the preceding sentence, Mr. Schenk has sole voting and sole dispositive power over the shares beneficially owned by him at December 31, 2000.

At December 31, 2000, Mr. Locke beneficially owned, in his individual capacity, 45,724 shares of Common Stock, representing approximately 0.2% of the outstanding class of Common Stock at that date. The number of shares beneficially owned by Mr. Locke includes approximately 27,938 shares allocated to his account under the ESOP (as to which shares he has sole voting power and no dispositive power). Except as otherwise indicated in the preceding sentence, Mr. Locke has sole voting and sole dispositive power over the shares beneficially owned by him at December 31, 2000.

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.

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.

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.

2/12/01

Date

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/ Melvin W. Locke, Jr.

Melvin W. Locke, Jr.

End of Filing

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