

JEFFERIES GROUP INC /DE/  
Form FWP  
September 23, 2009

September 22, 2009  
Filed pursuant to Rule 433  
Registration Statement No. 333-160214

**Jefferies Group, Inc.**  
**8.500% SENIOR NOTES Reopening Due 2019**

<b>Issuer:</b>	Jefferies Group, Inc.
<b>Issue:</b>	Senior Notes Reopening due 2019
<b>Security Type:</b>	Senior Unsecured Fixed Rate Notes
<b>Ratings (Moody's/S&amp;P/Fitch):</b>	Baa2(Neg Outlook)/BBB(Neg Outlook)/BBB(Neg Outlook)
<b>Reopening Deal Size:</b>	\$300,000,000
<b>Original Deal Size:</b>	\$400,000,000
<b>Total Deal Size:</b>	\$700,000,000
<b>Trade Date:</b>	September 22, 2009
<b>Settlement Date:</b>	September 25, 2009 (T + 3)
<b>Final Maturity:</b>	July 15, 2019
<b>Coupon:</b>	8.500%
<b>Interest Payment Dates:</b>	Semi-annually on January 15th and July 15th, commencing on January 15, 2010
<b>Benchmark Treasury:</b>	3.625% UST due 8/15/19
<b>Benchmark Yield:</b>	3.444%
<b>Benchmark Price:</b>	101-16
<b>Reoffer Spread:</b>	T + 425 basis points
<b>Reoffer Yield:</b>	7.694%
<b>Reoffer Price:</b>	105.452% (Price does not include accrued interest from June 30, 2009 to, but not including, the settlement date totaling \$(6,020,833.33) in aggregate which is payable by the purchasers)
<b>Gross Spread:</b>	0.450%

<b>All-in Spread:</b>	T + 431.4 basis points
<b>All-In Yield:</b>	7.758%
<b>All-in Price:</b>	105.002%
<b>Proceeds to Issuer:</b>	\$321,026,833.33 (Includes accrued interest from June 30, 2009 to, but not including, the settlement date, but after underwriting discounts and commissions)
<b>Day Count Convention:</b>	30/360
<b>Make-Whole Call Payment:</b>	UST + 50 basis points
<b>Minimum Denominations:</b>	\$5,000 and integral multiples of \$1,000 in excess thereof
<b>CUSIP:</b>	472319AF9
<b>ISIN:</b>	US472319AF91
<b>Book-Running Managers:</b>	Jefferies & Company, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities Inc.
<b>Co-Managers:</b>	BNY Mellon Capital Markets, LLC Banc of America Securities LLC BNP Paribas Securities Corp. Deutsche Bank Securities Inc. Keefe, Bruyette & Woods, Inc.

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Jefferies & Company, Inc. at (201) 761-7610.**