
Section 1: 11-K (FORM 11-K)

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-14947

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN (the "Plan")
520 Madison Avenue
New York, New York 10022

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

LEUCADIA NATIONAL CORPORATION
520 Madison Avenue
New York, New York 10022

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FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial Statements and Supplemental Schedule (With Reports of Independent Registered Public Accounting Firm Thereon)
- (b) Exhibit 1 – Consent of Independent Registered Public Accounting Firm
- (c) Exhibit 2 – Consent of Independent Registered Public Accounting Firm

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee, administrator of the Plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN

By: Administrative Committee

Date: May 23, 2017

By: /s/ Roland T. Kelly
Roland T. Kelly
Authorized Person

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JEFFERIES GROUP LLC
EMPLOYEES' PROFIT SHARING PLAN

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SUPPLEMENTAL SCHEDULE:	
<u>Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2016</u>	14

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
Jefferies Group LLC Employees' Profit Sharing Plan

In our opinion, the accompanying statements of net assets available for benefits as of November 30, 2015 presents fairly, in all material respects, the net assets available for benefits of Jefferies Group LLC Employees' Profit Sharing Plan (the "Plan") as of November 30, 2015 in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York
May 25, 2016

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Report of Independent Registered Public Accounting Firm

To the Participants and Plan Administrator
Jefferies Group LLC Employees' Profit Sharing Plan

We have audited the accompanying statement of net assets available for benefits of the Jefferies Group LLC Employees' Profit Sharing Plan (the Plan) as of November 30, 2016, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Management of the Plan has determined that the Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of November 30, 2016, and the changes in net assets available for benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

The supplemental Schedule of Assets (Held at End of Year) as of November 30, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the US Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. In our opinion, the supplemental Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Tanner LLC

Salt Lake City, Utah
May 23, 2017

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**JEFFERIES GROUP LLC
EMPLOYEES' PROFIT SHARING PLAN**

Statements of Net Assets Available for Benefits

As of November 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS:		
Participant-directed investments, at fair value:		
Cash equivalents	\$ 1,801,168	\$ 1,123,664
Common collective trusts	—	46,183
Common stocks	51,698,593	45,404,640
Mutual funds	371,872,343	354,663,165
Total investments	<u>425,372,104</u>	<u>401,237,652</u>
Non-interest bearing cash	4,268	5,498
Receivables:		
Notes receivable from participants	3,924,107	4,447,606
Total assets	<u>429,300,479</u>	<u>405,690,756</u>
LIABILITIES:		
Administrative fees payable	26,000	—
Total liabilities	<u>26,000</u>	<u>—</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$429,274,479</u></u>	<u><u>\$405,690,756</u></u>

See accompanying notes to financial statements.

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EMPLOYEES' PROFIT SHARING PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended November 30, 2016

ADDITIONS:	
Contributions:	
Participant contributions	\$ 29,702,395
Participant rollover contributions	4,991,142
Employer matching contributions	<u>6,259,755</u>
Total contributions	<u>40,953,292</u>
Investment Income	
Net appreciation in fair value of investments	8,449,694
Interest and dividends	17,683,662
Other Income	<u>144,319</u>
Total investment gain	<u>26,277,675</u>
Interest income on notes receivable from participants	<u>168,095</u>
Total additions	<u>67,399,062</u>
DEDUCTIONS:	
Benefits paid to participants	43,586,460
Administrative expenses	<u>228,879</u>
Total deductions	<u>43,815,339</u>
Net increase	<u>23,583,723</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS:	
Beginning of the year	<u>405,690,756</u>
End of the year	<u>\$429,274,479</u>

See accompanying notes to financial statements.

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**JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015
AND FOR THE YEAR ENDED NOVEMBER 30, 2016**

1. DESCRIPTION OF THE PLAN

The following description of the Jefferies Group LLC Employees' Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan sponsored by Jefferies Group LLC and subsidiaries (the "Company") covering all U.S. based employees of the Company and employees who have U.S. source income who have completed three full months of service. The Plan's Administrative Committee controls and manages the operation and administration of the Plan. Fidelity Management Trust Company serves as the trustee of the Plan (the "Trustee"). The Plan became effective in December 1964 and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions – Each year, eligible participants may voluntarily make pretax and/or after-tax Roth contributions up to 15% of a participant's annual compensation or a flat dollar amount, as defined in the Plan, subject to certain Internal Revenue Code ("IRC") limitations. Participants may also make voluntary after-tax contributions up to \$30,000 to the Plan. Participants who have attained age 50 on or before December 31, 2016 may make pre-tax and/or Roth catch-up contributions which are not matched by the Company.

Participants may also direct distributions from other qualified defined benefit plans, defined contribution plans, or Individual Retirement Accounts ("IRAs") that held contributions under a previous employer's tax-qualified plan or contributory IRAs to the Plan. The Plan provides for a fixed matching contribution by the Company for each dollar contributed by the employee on a pretax and after-tax Roth basis. In fiscal 2016 the rate of match was 25%. The Plan also enables employees to share in the profits of the Company by means of the Company's discretionary contributions that can only be made out of profits and are allocated to participants on the basis of their compensation, as defined in the Plan. Additional discretionary matching contributions are allocated to participant accounts based on the level of employee contributions made to the Plan. Contributions are subject to certain limitations. The Company did not authorize a discretionary contribution during 2016.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution and allocations of the Company's discretionary contributions and Plan earnings, and charged with withdrawals, an allocation of Plan losses and an allocation of administrative expenses, if not paid from the forfeiture or the Revenue Credit Program account. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. In situations where Fidelity recordkeeping revenue earned in connection with plan services exceeds agreed-upon compensation, Fidelity (through a Revenue Credit Account) will deposit any excess revenue, regardless of source, in a plan-level suspense account (i.e., Revenue Credit Account) in the plan. The plan administrator, on behalf of the Administrative Committee, can then direct Fidelity to pay qualified plan-level expenses or allocate unused credit to eligible participants via funds from this Revenue Credit Account.

Investments – Participants direct the investment of their contributions into various investment options offered by the Plan. As of November 30, 2016, as investment options for participants, the Plan currently offers one equity investment, twenty nine mutual funds, including one money market fund, and a self-directed brokerage account ("BrokerageLink Account") (that primarily invests in interest-bearing cash accounts and income-oriented and growth-oriented mutual funds).

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JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015 AND FOR THE YEAR ENDED NOVEMBER 30, 2016

Vesting – Participants are immediately fully vested in their own contributions and the earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service as follows:

<u>Years of vesting service</u>	<u>Vested percentage</u>
Fewer than two years	— %
Two years	33
Three years	67
Four years	100

Notes Receivable from Participants – Participants may borrow from their fund accounts up to a maximum equal to the lesser of (1) \$50,000 less the highest outstanding loan balance for the participant during the prior 12-month period or (2) 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed. The interest rate remains unchanged for the duration of the loan. The term of the loan may not exceed five years, except for loans for the purchase of a primary residence, in which case the repayment period is over ten years. Principal and interest are paid ratably through semi-monthly payroll deductions. Terminated participants who elect to continue their loan terms may elect to remit payments directly to the trustee.

Payment of Benefits – Upon termination of service for any reason, a participant with an account balance greater than \$1,000 may elect to (1) receive a lump-sum distribution in an amount equal to the value of the participant's vested interest in his or her account, (2) elect a rollover distribution to an eligible retirement plan or eligible individual retirement account in an amount equal to the value of the participant's vested interest in his or her account, or (3) elect to retain the amount of the vested balance in the Plan until the attainment of age 65. To the extent that a participant's account is less than \$1,000, the Company will distribute the vested interest in the participant's account to the participant in the form of a lump-sum payment and if invested in Leucadia stock the distribution will be made in the form of whole shares of Leucadia stock or cash. The Plan allows for in-service withdrawals for hardship purposes as defined in the Plan document. The Plan also allows in-service withdrawals to employees to withdraw vested balances starting at age 59 1/2 and for all employees to withdraw their voluntary after-tax and rollover contributions at any time.

Forfeited Accounts – As of November 30, 2016 and 2015, forfeited non-vested accounts totaled \$257,593 and \$118,237, respectively. These amounts will be used to reduce employer contributions and pay administrative expenses of the Plan. During the year ended November 30, 2016, incoming forfeitures totaled \$849,583, and employer contributions were reduced by \$710,227. Administrative expenses of \$188,300 were paid through the Revenue Credit Account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015 AND FOR THE YEAR ENDED NOVEMBER 30, 2016

Risks and Uncertainties – The Plan provides for various investment options, including mutual funds, Common Stock, and a self-directed brokerage account. The equity security investment option consists of the Common Stock of Leucadia. Investment securities, in general, are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, Plan Management believes it reasonably possible that changes in the values of investment securities will occur in the near term and that such a change could materially affect the amount reported in the financial statements.

Concentration of Investments – The Plan's investment in Leucadia Common Stock comprises approximately 12% of the Plan's investments as of November 30, 2016, and 11% as of November 30, 2015.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Leucadia Common Stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year. Money market funds are stated at amortized cost, which approximates fair value, and which is reported by the sponsor. Shares of mutual funds are valued at the net asset value ("NAV") of shares held by the Plan at year-end.

The Revenue Credit Program provides income in situations where recordkeeping revenue earned in connection with plan services exceeds agreed-upon compensation, Fidelity will deposit any excess revenue, regardless of source, in a plan-level suspense account (i.e., Revenue Credit Account) in the plan. The named fiduciary or plan administrator can then direct Fidelity to pay qualified plan-level expenses or allocate unused credit to eligible participants via funds from this Revenue Credit Account.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as appreciation on investments held at year end.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from the NAV of the mutual funds and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of the investment return for such investment.

Notes Receivable From Participants – Participant loans are classified as notes receivable from participants on the statements of net assets available for benefits and are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Expenses – All reasonable expenses of administering the Plan are either charged to participants and paid out of Plan assets or paid from Plan forfeitures or the revenue credit program account. If the expenses are charged to each participant's account, they are charged on a pro rata basis based upon account balances of participants.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. There are no amounts allocated to participants who have withdrawn their funds but have not been paid as of November 30, 2016 or 2015.

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**JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015
AND FOR THE YEAR ENDED NOVEMBER 30, 2016**

3. ACCOUNTING AND REGULATORY DEVELOPMENTS

In July 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-12, "Plan Accounting: *Defined Benefit Pension Plans (Topic 960)*, *Defined Contribution Pension Plans (Topic 962)*, *Health and Welfare Benefit Plans (Topic 965)*." As it relates to the Plan, ASU 2015-12 eliminates the requirement to disclose individual investments that represent five percent or more of net assets available for benefits. Additionally, the net appreciation or depreciation in investments, including fair value disclosures, for the period still will be required to be presented in the aggregate, but will no longer be required to be disaggregated and disclosed by general type. The Plan adopted these updates on a retrospective basis for the year ended November 30, 2016. The adoption did not have a material effect on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits.

4. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a single authoritative definition of fair value, sets a framework for measuring fair value, and requires disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Transfers Between Levels – The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported as of the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended November 30, 2016 and 2015, there were no transfers between levels.

The techniques used to value the Plan's investments are as follows:

- Cash equivalents. Valued at amortized cost which approximates fair value;
- Common Stock. Valued utilizing a market approach wherein Plan management uses quoted prices in active markets for identical assets;
- Mutual funds. Valued utilizing a market approach wherein Plan management uses the quoted prices in the active market for identical assets. All of the mutual funds are traded in active markets at their NAV per share. There are no restrictions as to redemption of these investments nor does the Plan have any contractual obligations to further invest in any of the individual mutual funds.

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**JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015
AND FOR THE YEAR ENDED NOVEMBER 30, 2016**

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of November 30, 2016 and 2015:

	Assets measured at fair value as of November 30, 2016	Quoted prices in active markets for identical assets (Level 1)
Common Stock	\$ 51,698,593	\$ 51,698,593
Mutual Funds:		
Domestic Stock Funds	186,377,634	186,377,634
Balanced Funds	88,871,407	88,871,407
Fixed Income Funds	32,637,342	32,637,342
International Stock Funds	22,906,767	22,906,767
Money Market Funds	34,676,759	34,676,759
BrokerageLink Account:		
Mutual Funds:		
Interest Bearing Cash	1,801,168	1,801,168
Precious Metal Funds	405,269	405,269
International Stock Funds	860,016	860,016
Fixed Income Funds	808,265	808,265
Commodity Funds	86,479	86,479
Other Equity Mutual Funds	4,242,405	4,242,405
Total Investment Assets at Fair Value	<u>\$ 425,372,104</u>	<u>\$ 425,372,104</u>

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**JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015
AND FOR THE YEAR ENDED NOVEMBER 30, 2016**

	Assets measured at fair value as of November 30, 2015	Quoted prices in active markets for identical assets (Level 1)
Common Stock	\$ 45,404,640	\$ 45,404,640
Mutual Funds:		
Domestic Stock Funds	185,754,559	185,754,559
Balanced Funds	76,996,621	76,996,621
Fixed Income Funds	30,267,411	30,267,411
International Stock Funds	26,636,317	26,636,317
Money Market Funds	29,016,692	29,016,692
Common Collective Trusts	46,183	46,183
BrokerageLink Account:		
Mutual Funds:		
Interest Bearing Cash	1,123,664	1,123,664
Precious Metal Funds	18,766	18,766
International Stock Funds	835,787	835,787
Fixed Income Funds	768,450	768,450
Commodity Funds	44,574	44,574
Other Equity Mutual Funds	4,323,988	4,323,988
Total Investment Assets at Fair Value	\$ 401,237,652	\$ 401,237,652

The Plan did not hold any Level 2 or Level 3 Investments as of November 30, 2016 and 2015. The valuation methods as described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement as of the reporting date.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by the Trustee and qualify as exempt party-in-interest transactions. Fees paid by the Plan for administrative services for the year ended November 30, 2016 were \$228,879.

Fees paid indirectly by the Plan for investment management services are described in the mutual fund prospectus of the designated investment options and are included as a reduction of the return earned on such fund. The Plan pays Fidelity as trustee and record-keeper and these qualify as a party in interest transaction.

As of November 30, 2016 and 2015, the Plan held 2,346,873 and 2,509,055 shares of Leucadia Common Stock, with a market value of \$51,698,593 and \$44,360,088 respectively. During the year ended November 30, 2016, the Plan recorded dividend income of \$536,365 related to the Leucadia Common Stock.

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**JEFFERIES GROUP LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS AS OF NOVEMBER 30, 2016 AND 2015
AND FOR THE YEAR ENDED NOVEMBER 30, 2016**

During the year ended November 30, 2016 sales of Leucadia Common Stock were \$5,041,064 and the purchases of Leucadia Common Stock were \$2,483,329. Realized losses on the sale of Leucadia Common Stock were \$119,704 for the year ended November 30, 2016.

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions and their accounts would be distributed in accordance with the Plan document.

7. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated May 6, 2014 that the Plan, and related trust, were designed in accordance with applicable sections of the IRC. The Plan has been amended since filing for the determination letter. However the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements. An application has been filed with the IRS on February 1, 2016 for an advance determination as to whether the Plan and amendments thereto meet the qualification requirements of §401 of the Internal Revenue Code of 1986, as amended, with respect to the Plan's continued qualification.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that Plan years from 2013 to date remain open to examination by the IRS.

8. SUBSEQUENT EVENTS

The Plan has evaluated events and transactions for potential recognition or disclosure through May 23, 2017, which is the day the financial statements were available to be issued.

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JEFFERIES GROUP LLC
EMPLOYEES' PROFIT SHARING PLAN EIN: 95-4719745 PLAN No. 001
Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
November 30, 2016

<u>(a)</u>	<u>(b) Identity of issue</u>	<u>(c) Description of investment</u>	<u>(d) Cost**</u>	<u>(e) Current value</u>
*	Spartan 500 Index Fund (869,123 shares)	Mutual Funds		\$67,478,779
*	Fidelity OTC K Portfolio (680,814 shares)	Mutual Funds		58,236,893
*	Leucadia (2,346,873 shares)	Common Stock		51,698,593
*	FIMM Govt CL I (34,676,759 shares)	Mutual Funds		34,676,759
*	Fidelity International Discovery K (624,162 shares)	Mutual Funds		22,906,767
	Baron Small Cap Inst (737,060 shares)	Mutual Funds		19,237,274
*	Fidelity Low Price K Fund (340,264 shares)	Mutual Funds		17,037,067
*	Fidelity Freedom Fund K 2035 (978,233 shares)	Mutual Funds		15,084,356
*	Fidelity Freedom Fund K 2030 (977,376 shares)	Mutual Funds		14,611,780
*	Fidelity Freedom Fund K 2040 (847,330 shares)	Mutual Funds		13,091,252
	PIMCO Total Return Fund (1,218,533 shares)	Mutual Funds		12,173,148
*	Fidelity Freedom Fund K 2045 (722,198 shares)	Mutual Funds		11,482,958
	Loomis Value N Fund (490,752 shares)	Mutual Funds		10,718,027
*	Fidelity Freedom Fund K 2050 (653,016 shares)	Mutual Funds		10,467,849
*	Fidelity Freedom Fund K 2025 (638,328 shares)	Mutual Funds		9,377,050
*	Fidelity Strategic Income Fund (769,301 shares)	Mutual Funds		8,139,211
	NB High Income Bond IS (748,784 shares)	Mutual Funds		6,439,544
*	BrokerageLink Account	Mutual Funds		6,402,434
*	Fidelity Freedom Fund K 2020 (424,947 shares)	Mutual Funds		5,983,265
	Victory SM CO OPP (123,689 shares)	Mutual Funds		5,592,010
*	Fidelity Ext Market Index (73,471 shares)	Mutual Funds		4,166,543
*	Fidelity Freedom Fund K 2055 (341,766 shares)	Mutual Funds		4,067,021
	Harbor Cap Apr Inst (64,956 shares)	Mutual Funds		3,911,038
*	Fidelity High Income Fund (391,107 shares)	Mutual Funds		3,347,878
	AB Global Bond (303,173 shares)	Mutual Funds		2,537,561
*	BrokerageLink Fund	Cash equivalents		1,801,168
*	Fidelity Strategy Real Retirement (185,561 shares)	Mutual Funds		1,621,809
*	Fidelity Freedom Fund K 2015 (78,484 shares)	Mutual Funds		1,046,200
*	Fidelity Freedom K Income Fund (69,357 shares)	Mutual Funds		808,703
*	Fidelity Freedom Fund K 2010 (41,997 shares)	Mutual Funds		537,982
*	Fidelity Freedom Fund K 2060 (44,699 shares)	Mutual Funds		465,326
*	Fidelity Freedom Fund K 2005 (17,603 shares)	Mutual Funds		225,859
		Total Investments		425,372,104
*	Notes receivable from participants bearing interest at rates from 4.25% to 6.00% with maturities ranging from December 2016 through October 2026	Participant Loans		3,924,107
		Total		<u>\$429,296,211</u>
*	Party-in-interest			
**	Cost information not required for participant directed investments and therefore is not included			

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Section 2: EX-1 (EX-1)

Exhibit 1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-185318) of Leucadia National Corporation of our report dated May 25, 2016 relating to the financial statements of Jefferies Group LLC Employees' Profit Sharing Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

New York, New York

May 23, 2017

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Section 3: EX-2 (EX-2)

Exhibit 2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-185318) of Leucadia National Corporation of our report dated May 23, 2017 relating to the financial statements of Jefferies Group LLC Employees' Profit Sharing Plan, which appears in this Form 11-K.

/s/ Tanner LLC

Salt Lake City, Utah

May 23, 2017

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