
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 17, 2017

Jefferies Group LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-14947
(Commission
File Number)

95-4719745
(IRS Employer
Identification No.)

520 Madison Ave., New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: 212-284-2550

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01. Other Events.

On January 17, 2017, Jefferies Group LLC (the “Company”) and its wholly owned subsidiary Jefferies Group Capital Finance Inc. (“Jefferies Capital” and, together with the Company, the “Issuers”) issued \$750,000,000 aggregate principal amount of their 4.850% Senior Notes due 2027 (the “Notes”) pursuant to a Prospectus Supplement dated January 9, 2017 to the prospectus dated February 4, 2016, filed as part of the Issuers’ Shelf Registration Statement on Form S-3, as amended (File Nos. 333-209385 and 333-209385-01) (the “Registration Statements”). The Notes were issued under the Senior Debt Indenture (the “Indenture”), dated as of May 26, 2016, among the Issuers and The Bank of New York Mellon, as trustee (the “Trustee”), as supplemented by the Officers’ Certificate (the “Officers’ Certificate”) establishing the terms of the Notes dated January 17, 2017.

The foregoing summary of the Officers’ Certificate and the Notes is qualified in its entirety by reference to the text of the Officers’ Certificate, a copy of which is filed as Exhibit 4.1 hereto and the Form of Global Note, a copy of which is filed as Exhibit 4.2 hereto, and each is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

The following exhibits are filed with this report:

<u>Number</u>	<u>Exhibit</u>
4.1	Senior Debt Indenture, by and among Jefferies Group LLC and Jefferies Group Capital Finance Inc. and The Bank of New York Mellon, as Trustee, dated July 26, 2016, incorporated herein by reference to Exhibit 4.1 of the Form 8-A of Jefferies Group LLC and Jefferies Group Capital Finance Inc. filed on January 17, 2017
4.2	Officers’ Certificate establishing the terms of the Notes*
4.3	Form of Global Note*
5.1	Opinion of Morgan, Lewis & Bockius LLP*
23.1	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1)*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Jefferies Group LLC

By: /s/ Roland T. Kelly

Name: Roland T. Kelly

Title: Assistant Secretary

Date: January 17, 2017

INDEX TO EXHIBITS

<u>Number</u>	<u>Exhibit</u>
4.1	Senior Debt Indenture, by and among Jefferies Group LLC and Jefferies Group Capital Finance Inc. and The Bank of New York Mellon, as Trustee, dated July 26, 2016, incorporated herein by reference to Exhibit 4.1 of the Form 8-A of Jefferies Group LLC and Jefferies Group Capital Finance Inc. filed on January 17, 2017
4.2	Officers' Certificate establishing the terms of the Notes*
4.3	Form of Global Note*
5.1	Opinion of Morgan, Lewis & Bockius LLP*
23.1	Consent of Morgan, Lewis & Bockius LLP (included in Exhibit 5.1)*

* Filed herewith.

[\(Back To Top\)](#)

Section 2: EX-4.2 (EX-4.2)

Exhibit 4.2

JEFFERIES GROUP LLC

JEFFERIES GROUP CAPITAL FINANCE INC.

**Officers' Certificate Pursuant to
Section 3.01 of the Indenture
(4.850% Senior Notes due 2027)**

January 17, 2017

The undersigned, Michael J. Sharp, Executive Vice President of Jefferies Group LLC, a Delaware limited liability company (the "Company"), and Executive Vice President of Jefferies Group Capital Finance Inc., a Delaware corporation (the "Co-Issuer"), and together with the Company, the "Issuers") and Roland T. Kelly, Assistant Secretary of the Company and Secretary of the Co-Issuer, pursuant to Section 3.01 of the Senior Debt Indenture, dated as of May 26, 2016 (the "Indenture") by and among the Issuers and The Bank of New York Mellon, as trustee (the "Trustee"), and pursuant to resolutions duly adopted by the Board of Directors of the Company on September 19, 2016 and the resolutions duly adopted by the Board of Directors of the Co-Issuer on October 20, 2016 (collectively, the "Resolutions"), hereby establish and approve the terms of an issuance of debt securities of the Issuers, it being understood that any term used herein which is not defined herein shall have the meaning ascribed to it in the Indenture:

1. The title of the debt securities will be the "4.850% Senior Notes due 2027" (the "Notes"), and the CUSIP number for such debt securities will be 47233J AG3.
2. The initial aggregate principal amount of the Notes which may be authenticated and delivered under the Indenture (except for the Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 3.04, 3.05, 3.06, 9.06 or 11.07 of the Indenture and except for any Notes which, pursuant to Section 3.03 of the Indenture, are deemed never to have been authenticated and delivered under the Indenture) is \$750,000,000.
3. Interest will be paid to the persons in whose names the Notes are registered at the close of business on the Regular Record Date (as defined below).
4. The principal of the Notes shall be payable in full on January 15, 2027 (the "Maturity Date").
5. The Notes shall bear interest at the rate of 4.850% per annum from and including January 17, 2017, payable on each January 15 and July 15 (each, an "Interest Payment Date"), commencing July 15, 2017, to holders of record at the close of business on the immediately preceding January 1 and July 1 (the "Regular Record Date").
6. The principal of and interest on the Notes shall be payable at the Corporate Trust Office.

7. The Issuers will have the right to redeem the Notes, in whole or in part at any time, at the redemption price and upon the other terms and conditions as are set forth in the attached specimen Notes.

8. The Notes shall not be subject to redemption at the option of a Holder thereof or pursuant to any sinking fund or analogous provisions.

9. The Notes shall be issued in denominations of \$5,000 and integral multiples of \$1,000 in excess thereof.

10. The amount of principal and interest payable on the Notes are set forth in paragraphs 2 and 5 above. Such amounts shall not be determined by reference to any index or pursuant to any formula.

11. The currency in which payments of the principal of and interest on the Notes shall be payable is the United States dollar.

12. Subsection (12) of Section 3.01 of the Indenture shall not be applicable to the Notes.

13. The entire outstanding principal amount of the Notes shall be payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02 of the Indenture.

14. Subsection (14) of Section 3.01 of the Indenture shall not be applicable to the Notes.

15. The Notes shall be subject to the Defeasance and Covenant Defeasance provisions of Article XIII of the Indenture.

16. The Notes shall be issued by the Issuers to The Depository Trust Company (“DTC”) in the form of one or more Global Securities as set forth in the form of Notes attached as Exhibit A, and there are no circumstances other than those set forth in Section 3.05 of the Indenture in which any Global Security may be transferred to, and registered and exchanged for Securities registered in the name of, a Person other than DTC or a nominee thereof.

17. There shall not be any additions to, eliminations of or changes to the Events of Default set forth in Section 5.02 of the Indenture that apply to the Notes.

18. There shall not be any additions to, eliminations of or changes to the covenants set forth in Article X of the Indenture that apply to the Notes.

19. The provisions of Article XII of the Indenture shall not apply to the Notes.

20. The Notes shall not be convertible or exchangeable for any other securities.

21. There shall not be any changes in the actions permitted or required by the Indenture to be taken by or on behalf of the Holders of the Notes.

22. There shall be no other terms of the Notes, except as set forth herein and in the Indenture.

Furthermore, the undersigned, pursuant to Section 2.01 of the Indenture and pursuant to the authority delegated by the Board of Directors of the Issuers to the undersigned in the Resolutions, hereby establish the form of Note, a true and complete specimen of which is attached as Exhibit A.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, we have hereunto signed our names as of the date first set forth above.

Jefferies Group LLC

/s/ Michael J. Sharp
Michael J. Sharp
Executive Vice President

/s/ Roland T. Kelly
Roland T. Kelly
Assistant Secretary

Jefferies Group Capital Finance Inc.

/s/ Michael J. Sharp
Michael J. Sharp
Executive Vice President

/s/ Roland T. Kelly
Roland T. Kelly
Secretary

Signature Page to Officers' Certificate Pursuant to Section 3.01 of the Indenture

[\(Back To Top\)](#)

Section 3: EX-4.3 (EX-4.3)

Exhibit 4.3

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE 2016 INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO JEFFERIES GROUP LLC, JEFFERIES GROUP CAPITAL FINANCE INC. OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EACH PURCHASER, INCLUDING ANY FIDUCIARY PURCHASING ON BEHALF OF THE PURCHASER, TRANSFEREE OR HOLDER OF THIS SECURITY WILL BE DEEMED TO HAVE REPRESENTED, IN ITS CORPORATE AND ITS FIDUCIARY CAPACITY, BY ITS PURCHASE AND HOLDING OF THIS SECURITY THAT EITHER: (A) IT IS NOT AN "EMPLOYEE BENEFIT PLAN" SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A "PLAN" SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR AN ENTITY WHOSE ASSETS ARE DEEMED THE "PLAN ASSETS" OF SUCH EMPLOYEE BENEFIT PLAN OR PLAN UNDER 29 C.F.R. SECTION 2510.3-101 AS AMENDED BY SECTION 3(42) OF ERISA OR OTHERWISE (COLLECTIVELY A "PLAN"), AND IS NOT PURCHASING THIS SECURITY ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN, OR WITH ANY ASSETS OF A GOVERNMENTAL, NON-U.S. OR CHURCH PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) ITS PURCHASE, HOLDING AND DISPOSITION ARE ELIGIBLE FOR EXEMPTIVE RELIEF OR SUCH PURCHASE, HOLDING AND DISPOSITION ARE NOT PROHIBITED BY ERISA OR SECTION 4975 OF THE CODE OR ANY SIMILAR LAW.

THIS SECURITY IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY, NOR IS IT AN OBLIGATION OF, OR GUARANTEED BY, A BANK.

JEFFERIES GROUP LLC

JEFFERIES GROUP CAPITAL FINANCE INC.

No.

\$

Jefferies Group LLC, a limited liability company existing under the laws of Delaware (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to) and Jefferies Group Capital Finance Inc., a corporation existing

under the laws of Delaware (herein called the “Co-Issuer”, which term includes any successor Person under the Indenture hereinafter referred to), (the Company and Co-Issuer, collectively, the “Issuers”), for value received as joint and several obligors, hereby promise to pay to Cede & Co., or registered assigns, the principal sum of (\$) on January 15, 2027 and to pay interest thereon from January 17, 2017 or from the most recent Interest Payment Date to which interest has been paid or made available for payment, semi-annually on January 15 and July 15 in each year, commencing July 15, 2017, and at the Maturity thereof, at the rate of 4.850% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or made available for payment, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest so payable, but not punctually paid or made available for payment, on any Interest Payment Date will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid in any other lawful manner not inconsistent with the requirements of any securities exchange on which these Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal thereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); provided, however, that at the option of the Issuers, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; and provided, further, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in said Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuers have each caused this instrument to be duly executed.

Dated: January 17, 2017

JEFFERIES GROUP LLC

By: _____

Name: Roland T. Kelly

Title: Assistant Secretary

JEFFERIES GROUP CAPITAL FINANCE INC.

By: _____

Name: Roland T. Kelly

Title: Secretary

This is one of the Securities of the series designated herein and referred to in the Indenture.

Dated: January 17, 2017

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____

Authorized Signatory

Reverse of Note

This Security is one of a duly authorized issue of securities of the Issuers (herein called the “Securities”), issued and to be issued in one or more series under a Senior Debt Indenture, dated as of May 26, 2016 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), among each of the Issuers and The Bank of New York Mellon, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to \$750,000,000.

The Securities of this series are subject to redemption upon not less than 30 days’ nor more than 60 days’ notice, at any time, as a whole or in part, at the election of the Issuers, at a redemption price (“Redemption Price”) equal to the greater of:

- (i) 100% of the principal amount of the Securities to be redeemed; or
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any such portion of such payments of interest accrued as of the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below),

plus 40 basis points, plus in each case, accrued interest thereon to the date of redemption.

Notwithstanding the foregoing, installments of interest on Securities of this series that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the Indenture.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities of this series to be redeemed that would be utilized, at the time of selection in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

“Comparable Treasury Price” means, with respect to any redemption date, (i) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations, or (iii) if only one Reference Treasury Dealer Quotation is received, such quotation.

“Quotation Agent” means the Reference Treasury Dealer appointed by the Company.

“Reference Treasury Dealer” means (i) Jefferies LLC (or its affiliates that are Primary Treasury Dealers) and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Company will substitute therefore another Primary Treasury Dealer, and (ii) any other Primary Treasury Dealer selected by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such reference treasury dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Unless the Issuers default in payment of the Redemption Price, on and after the redemption date, interest will cease to accrue on the Securities of this series or portions thereof called for redemption. If less than all of the Securities of this series are to be redeemed, the Securities to be redeemed shall be selected in accordance with the procedures of DTC.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuers and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuers and the Trustee with the consent of the Holders of a majority in principal amount of all Securities at the time Outstanding to be affected, considered together as one class for this purpose (such Securities to be affected may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions (i) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding to be affected under the Indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all the Securities of such series), on behalf of the Holders of all Securities so affected, to waive compliance by the Issuers with certain provisions of the Indenture and (ii) permitting the Holder of a majority in

principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series being considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 51% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 90 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

If so provided pursuant to the terms of any specific Securities, the above-referenced provisions of the Indenture regarding the ability of Holders to waive certain defaults, or to request the Trustee to institute proceedings (or to give the Trustee other directions) in respect thereof, may be applied differently with regard to such Securities.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of each of the Issuers, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuers in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$5,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or the Security Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuers, the Trustee and any agent of the Issuers or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuers, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.05 thereof on transfers and exchanges of Global Securities.

This Security and the Indenture shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

4

[\(Back To Top\)](#)

Section 4: EX-5.1 (EX-5.1)

Exhibit 5.1

[Morgan, Lewis & Bockius LLP Letterhead]

January 17, 2017

Jefferies Group LLC
520 Madison Avenue
New York, NY 10022

Jefferies Group Capital Finance Inc.
520 Madison Avenue
New York, NY 10022

Re: Jefferies Group LLC and Jefferies Group Capital Finance Inc.,
Registration Statement on Form S-3 (Registration Statement Nos. 333-209385 and 333-209385-01)

Ladies and Gentlemen:

We have acted as counsel to Jefferies Group LLC, a Delaware limited liability company (the “Company”) and Jefferies Group Capital Finance Inc., a Delaware corporation (the “Co-Issuer”, and each of the Company and the Co-Issuer, an “Issuer”, and, collectively, the “Issuers”) in connection with (i) the issuance and sale by the Issuers of \$750,000,000 aggregate principal amount of its 4.850% Senior Notes (the “Notes”) pursuant to the Purchase Agreement, dated January 9, 2017 (the “Purchase Agreement”) by and among the Issuers and Jefferies LLC, as representative of the several underwriters identified in Schedule A thereof, (ii) the filing by the Issuers of the above-referenced Registration Statement (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), with the U.S. Securities and Exchange Commission (the “SEC”), pursuant to which the Notes are registered under the Act, (iii) the filing by the Issuers of the Preliminary Prospectus Supplement, dated January 9, 2017 (the “Preliminary Prospectus Supplement”) and the Final Prospectus Supplement, dated January 9, 2017 (the “Final Prospectus Supplement”), relating to the Notes with the SEC pursuant to Rule 424(b) promulgated under the Act and (iv) the filing by the Issuers of the Final Term Sheet, dated January 9, 2017 (the “Term Sheet”), relating to the Notes with the SEC as a free writing prospectus. The Purchase Agreement was filed as Exhibit 1.1 to the Company’s Current Report on Form 8-K filed on January 10, 2017.

In connection with this opinion letter, we have examined the Registration Statement, the Preliminary Prospectus Supplement, the Final Prospectus Supplement and the Term Sheet. We have also examined and relied upon the Senior Debt Indenture, dated as of May 26, 2016, by and among The Bank of New York Mellon, as Trustee and the Issuers, the form of the Notes, certificates or statements of public officials, certificates of officers of the Issuers and copies of such other documents, resolutions, corporate records and other instruments as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

We have assumed, without any independent investigation or verification of any kind, the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of the documents submitted to us as originals, the conformity with the originals of all documents submitted to us as certified, facsimile or photostatic copies and the authenticity of the originals of all documents submitted to us as copies.

We have assumed, without any independent investigation or verification of any kind, the due authorization, execution and delivery by the Trustee of the Indenture, the due authentication by the Trustee of the Notes, as well as the legal right and power under all applicable laws and regulations of the Trustee to execute, deliver and perform its obligations under, and the validity, binding effect and enforceability against the Trustee in accordance with the terms of, the Indenture.

Based upon the foregoing, we are of the opinion that, when issued in accordance with the Indenture, and delivered and paid for in accordance with the Purchase Agreement, the Notes will constitute legal, valid and binding obligations of the Issuers and will be entitled to the benefits provided by the Indenture.

We render the foregoing opinion as members of the Bar of the State of New York and express no opinion as to laws other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters." In giving this consent, we do not admit that we are acting within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Morgan, Lewis & Bockius LLP

[\(Back To Top\)](#)