

13FCOMP 5/17/04

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

Form 13F

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Form 13F COVER PAGE - CONFIDENTIAL PORTION

Report for the Calendar Year or Quarter Ended: March 31, 2003

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one.): [] is a restatement
[] adds new holdings entries.

REC'D S.E.C.
MAY 15 2003
1086

Institutional Investment Manager Filing this Report:

Name: Lehman Brothers Holdings Inc.
Address: 745 Seventh Avenue
New York, New York 10019

CONFIDENTIAL TREATMENT EXPIRED



Form 13F File Number: 28-3182

03023534

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Oliver Budde
Title: Vice President
Phone: 212 526-0778

PROCESSED

JUN 01 2005

B THOMSON FINANCIAL

Signature, Place and Date of Signing:

New York, NY

May 14, 2003

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by another reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE – CONFIDENTIAL PORTION

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 110

Form 13F Information Table Value Total: 655,306
(thousands)

Please note that this submission consists solely of confidential information omitted from the publicly available Form 13F filed concurrently by the Reporting Manager with the Securities and Exchange Commission.

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

<u>No.</u>	<u>Form 13F File Number</u>	<u>Name</u>
1	28-1159	Lehman Brothers Inc.

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR PRN AMT	SH/PRN	PUT/CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE SHARED	VOTING AUTHORITY	NONE
WTS ELAN CORP PLC	COMMON	G29539155	2	75600	SH		DEFINED	01	75600	0	0
WTS ELAN CORP PLC	COMMON	G29539163	13	91700	SH		DEFINED	01	91700	0	0
***VIATEL HOLDING BERMUDA LTD	COMMON	G93447103	410	278246	SH		DEFINED	01	278246	0	0
AES CORP	COMMON	00130H105	1810	500000	SH		DEFINED	01	500000	0	0
A&T CORP	COMMON	001957505	14580	900000	SH		DEFINED	01	900000	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH		DEFINED	01	56034	0	0
WTS HOLDINGS INC	COMMON	104499116	12	48652	SH		DEFINED	01	48652	0	0
CSF HOLDINGS INC-ESCROW	COMMON	126335991	0	149700	SH		DEFINED	01	149700	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	1033	167726	SH		DEFINED	01	167726	0	0
CHARTER COMMUNICATIONS INC DEL	COMMON	16117M107	3816	4598580	SH		DEFINED	01	4598580	0	0
CHARTER COMMUNICATIONS INC DEL	COMMON	16117MAB3	20790	9900000	SH		DEFINED	01	9900000	0	0
***CIENA CORP	COMMON	171779AA9	12750	17000000	SH		DEFINED	01	17000000	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH		DEFINED	01	262115	0	0
***CORNING INC	COMMON	219350AJ4	36788	54300000	SH		DEFINED	01	54300000	0	0
RBS PENSION L L C-UNIT	COMMON	268246105	21	219027	SH		DEFINED	01	219027	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122	SH		DEFINED	01	227122	0	0
DEL PASO CORP	COMMON	283361AC3	23248	62835000	SH		DEFINED	01	62835000	0	0
GERMANY FUND INC	COMMON	374143105	62	15800	SH		DEFINED	01	15800	0	0
GRANT PRIDECO INC	COMMON	38821G101	13305	1103300	SH		DEFINED	01	1103300	0	0
HEALTHSOUTH CORP	COMMON	421924101	162	2250000	SH		DEFINED	01	2250000	0	0
HOUSEHOLD INTERNATIONAL INC	COMMON	441815107	22624	800000	SH		DEFINED	01	800000	0	0
ADT CORP	COMMON	448947101	2996	200000	SH		DEFINED	01	200000	0	0
ADT CORPORATION	COMMON	448947309	2334	154700	SH		DEFINED	01	154700	0	0
INTERNET CAPITAL GROUP	COMMON	46059CAA4	980	2000000	SH		DEFINED	01	2000000	0	0
NORTEL NETWORKS CORP NEW	COMMON	656568AB8	4440	6000000	SH		DEFINED	01	6000000	0	0
PAKER DRILLING CORP	COMMON	701081AD3	2101	2200000	SH		DEFINED	01	2200000	0	0
PETRIE STORES LIQUIDATING TR	COMMON	76437108	352	519100	SH		DEFINED	01	519100	0	0
PRTE AID CORP	COMMON	767754104	2240	1000000	SH		DEFINED	01	1000000	0	0
SANMINA CORP	COMMON	800907AD9	12306	27500000	SH		DEFINED	01	27500000	0	0
STRATUS SATELLITE RADIO INC	COMMON	82966U103	17264	23650133	SH		DEFINED	01	23650133	0	0
SWISS HELVETIA FUND INC	COMMON	870875101	284	32100	SH		DEFINED	01	32100	0	0
HEMET HEALTHCARE CORP	COMMON	88033G100	7516	450074	SH		DEFINED	01	450074	0	0
TOWN & COUNTY CORP-6% CONV PRD	COMMON	892027400	75	49580	SH		DEFINED	01	49580	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR PRN AMT	SH/PRN	PUTY/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	SHARED	VOTING AUTHORITY NONE
***FOSTER WHEELER LTD	COMMON	G3655105	44	34400	SH		DEFINED	01	34400	0	0
***WTS LORAL SPACE & AMGEN INC	COMMON	556462180	38	265055	SH		DEFINED	01	265055	0	0
ANADARKO PETROLEUM CORP	CBONDCNV	031162AE0	23438	30790000	SH		DEFINED	01	30790000	0	0
ANTHEM INC	CBONDCNV	032511AP2	6531	11117000	SH		DEFINED	01	11117000	0	0
ATMEL CORP	COMMON	03674B104	2881	43500	SH		DEFINED	01	43500	0	0
BAXTER INTERNATIONAL INC	COMMON	049513104	152	95100	SH		DEFINED	01	95100	0	0
CABLEVISION SYSTEMS CORP-CL A	COMMON	071813406	1023	26575	SH		DEFINED	01	26575	0	0
CELESTICA INC	CLASS	12686C109	1158	61000	SH		DEFINED	01	61000	0	0
CENDANT CORP	CBONDCNV	151010AA6	1252	2610000	SH		DEFINED	01	2610000	0	0
CENTERPOINT PROPERTIES TRUST	COMMON	151313103	2463	194000	SH		DEFINED	01	194000	0	0
CEPHALON INC	PREFCNV	151895307	1506	22500	SH		DEFINED	01	22500	0	0
CEPHALON INC	CBONDCNV	156708AC3	5383	5600000	SH		DEFINED	01	5600000	0	0
CEPHALON INC	CBONDCNV	156708AE9	2513	2789000	SH		DEFINED	01	2789000	0	0
CHARLES RIVER LABORATORIES INC	CBONDCNV	159863AL3	1523	1525000	SH		DEFINED	01	1525000	0	0
CITRIX SYSTEMS INC	CBONDCNV	177376AB6	5224	12150000	SH		DEFINED	01	12150000	0	0
***COMVERSE TECHNOLOGY INC	CBONDCNV	205862AJ4	1122	1239000	SH		DEFINED	01	1239000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AF7	2175	3626000	SH		DEFINED	01	3626000	0	0
CORAGEN CORP	COMMON	23126R101	1371	334568	SH		DEFINED	01	334568	0	0
CURAGEN CORP	CBONDCNV	23126RAC5	10570	15545000	SH		DEFINED	01	15545000	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AE9	139	155000	SH		DEFINED	01	155000	0	0
DEVON ENERGY CORPORATION NEW	CBONDCNV	25179MAD5	10463	19603000	SH		DEFINED	01	19603000	0	0
DOUBLECLICK INC	CBONDCNV	258669AC0	19	20000	SH		DEFINED	01	20000	0	0
***EOP OPER LTD PARTNERSHIP	CBONDCNV	268766BR2	1182	1132000	SH		DEFINED	01	1132000	0	0
ENZON INC	CBONDCNV	293904AB4	11969	15321000	SH		DEFINED	01	15321000	0	0
FIRST DATA CORP	CBONDCNV	319963AD6	16429	15038000	SH		DEFINED	01	15038000	0	0
FOSTER WHEELER LTD	CBONDCNV	350242PAB8	4514	17705000	SH		DEFINED	01	17705000	0	0
GENERAL MOTORS CORP	COMMON	370442733	9520	419400	SH		DEFINED	01	419400	0	0
GENERAL MOTORS CORP	COMMON	370442741	11273	470700	SH		DEFINED	01	470700	0	0
GREATER BAY BANCORP	CBONDCNV	391648AJ1	94	150000	SH		DEFINED	01	150000	0	0
HARTFORD FINANCIAL SERVICES	COMMON	416515203	1040	25000	SH		DEFINED	01	25000	0	0
HOST MARIOTT CORP-NEW REIT	COMMON	44107P104	3320	479900	SH		DEFINED	01	479900	0	0
HUMAN GENOME SCIENCES INC	CBONDCNV	444903AF5	10047	12520000	SH		DEFINED	01	12520000	0	0
HUMAN GENOME SCIENCES INC	CBONDCNV	444903AH1	6862	9104000	SH		DEFINED	01	9104000	0	0
HUMAN GENOME SCIENCES INC	COMMON	457985208	2530	110000	SH		DEFINED	01	110000	0	0
INTEGRA LIFESCIENCES HOLDINGS	CBONDCNV	45884XAA1	5307	5451000	SH		DEFINED	01	5451000	0	0
INTERMED INC	CBONDCNV	46185RAD2	3022	3469000	SH		DEFINED	01	3469000	0	0
INVITROGEN CORP	CBONDCNV	48203RAA2	69	82000	SH		DEFINED	01	82000	0	0
JUNIPER NETWORKS INC	CBONDCNV	502161AE2	29643	32177000	SH		DEFINED	01	32177000	0	0
***LSI LOGIC CORP	CBONDCNV	502161AG7	10418	12168000	SH		DEFINED	01	12168000	0	0
LSI LOGIC CORP	CBONDCNV	505401AB5	7463	7142000	SH		DEFINED	01	7142000	0	0
LABOR READY INC	CBONDCNV	530715AN1	3950	6125000	SH		DEFINED	01	6125000	0	0
LIBERTY MEDIA CORP	CBONDCNV	589405AB5	2612	2783000	SH		DEFINED	01	2783000	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	590188A73	46172	47415000	SH		DEFINED	01	47415000	0	0
MERRILL LYNCH & CO INC	COMMON	604675108	1924	1203000	SH		DEFINED	01	1203000	0	0
MIRANT CORP	CBONDCNV	604675AC2	3309	6350000	SH		DEFINED	01	6350000	0	0

MOTOROLA INC	COMMON	620076208	7576	256300	SH	DEFINED	01	256300	0	0	0	0
NRG ENERGY INC	COMMON	629377201	507	59700	SH	DEFINED	01	59700	0	0	0	0
NETWORK ASSOCS INC	CBONDCNV	641231AB7	6156	533000	SH	DEFINED	01	533000	0	0	0	0
NEWELL RUBBERMAID INC	COMMON	651229106	269	9500	SH	DEFINED	01	9500	0	0	0	0
NISOURCE INC	COMMON	65473B600	348	16500	SH	DEFINED	01	165000	0	0	0	0
NORTHROP GRUMMAN CORP	COMMON	666807102	1355	15800	SH	DEFINED	01	15800	0	0	0	0
OMNICARE INC	CBONDCNV	681904AD0	1498	1500000	SH	DEFINED	01	1500000	0	0	0	0
PMC-SIERRA INC	CBONDCNV	69344FAB2	7910	9225000	SH	DEFINED	01	9225000	0	0	0	0
POGO PRODUCING CO SUB NT CONV	CBONDCNV	730448AE7	11968	11159000	SH	DEFINED	01	11159000	0	0	0	0
PRUDENTIAL FINANCIAL INC	COMMON	744320102	15818	540800	SH	DEFINED	01	540800	0	0	0	0
PUBLIC SERVICE ENTERPRISE	COMMON	744573106	1339	36500	SH	DEFINED	01	36500	0	0	0	0
QUANTA SERVICES INC	COMMON	74762E102	1352	422600	SH	DEFINED	01	422600	0	0	0	0
QUANTA SVCS INC	CBONDCNV	74762EAA0	1498	2160000	SH	DEFINED	01	2160000	0	0	0	0
RF MICRO DEVICES INC	CBONDCNV	749941AB6	1527	1697000	SH	DEFINED	01	1697000	0	0	0	0
RAYTHEON CO	COMMON	755111507	3600	126900	SH	DEFINED	01	126900	0	0	0	0
SEMCO ENERGY INC	PREFERRED	78412D307	1491	461700	SH	DEFINED	01	461700	0	0	0	0
S3 INC SUB NOTE CONV	CBONDCNV	784849AC5	70	2342000	SH	DEFINED	01	2342000	0	0	0	0
SEALED AIR CORP NEW	COMMON	81211K100	2897	72200	SH	DEFINED	01	72200	0	0	0	0
SEMPRA ENERGY	COMMON	816851109	1013	40600	SH	DEFINED	01	40600	0	0	0	0
SEPRACOR INC	CBONDCNV	817315AL8	691	950000	SH	DEFINED	01	950000	0	0	0	0
SIEBEL SYSTEMS INC	CBONDCNV	826170AC6	11026	11096000	SH	DEFINED	01	11096000	0	0	0	0
SIMON PROPERTY GROUP INC NEW	PREFERRED	828806406	262	2692	SH	DEFINED	01	2692	0	0	0	0
SIX FLAGS INC	COMMON	83001P109	621	110900	SH	DEFINED	01	110900	0	0	0	0
SOLECTRON CORP	COMMON	834182206	3243	310360	SH	DEFINED	01	310360	0	0	0	0
SYMANTEC CORP	CBONDCNV	871503AB4	1356	1000000	SH	DEFINED	01	1000000	0	0	0	0
TECO ENERGY INC	COMMON	872375209	468	30000	SH	DEFINED	01	30000	0	0	0	0
TXU CORP	COMMON	873168884	16381	577000	SH	DEFINED	01	577000	0	0	0	0
TEVA PHARMACEUTICAL FIN LLC	CBONDCNV	88163VAB5	17148	15661000	SH	DEFINED	01	15661000	0	0	0	0
TOYS R US INC	COMMON	892335209	5405	176993	SH	DEFINED	01	176993	0	0	0	0
TRANSOCEAN SECDCO FOREX INC	CBONDCNV	893830AA7	41419	67212000	SH	DEFINED	01	67212000	0	0	0	0
UNITED STATES CELLULAR CORP	CBONDCNV	911684AA6	1820	4559000	SH	DEFINED	01	4559000	0	0	0	0
UNITED STATES STEEL CORP	PREFERRED	912909207	4403	105650	SH	DEFINED	01	105650	0	0	0	0
VERTEX PHARMACEUTICALS	CBONDCNV	92532FAD2	4293	5350000	SH	DEFINED	01	5350000	0	0	0	0
VITENSE SEMICONDUCTOR CORP	CBONDCNV	928457AB2	537	615000	SH	DEFINED	01	615000	0	0	0	0