

NON-PUBLIC

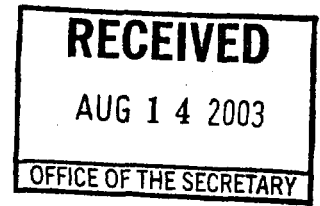
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



03023535

13F CON P 8/16/04 Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION

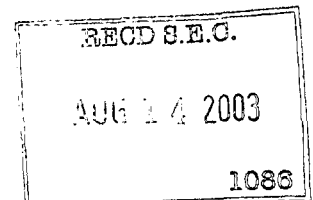


Report for the Calendar Year or Quarter Ended: June 30, 2003

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

Institutional Investment Manager Filing this Report:

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



Form 13F File Number: 28-3182

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

B JUN 01 2005
THOMSON
FINANCIAL

Signature, Place and Date of Signing:

New York, NY

August 13, 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: 123

Form 13F Information Table Value Total: 899,849
(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 (X\$1000)	SHRS OR PRN AMT	SH/ PRN CALL	PUT/ DISCRETION MANAGERS	INVESTMENT OTHER MANAGERS	VOTING AUTHORITY		
								SOLE	SHARED	NONE
WTS ELAN CORP PLC	COMMON	G29539155	2	75600	SH	DEFINED	01	75600	0	0
WTS ELAN CORP PLC	COMMON	G29539163	16	91700	SH	DEFINED	01	91700	0	0
***NABORS INDUSTRIES LTD	COMMON	G6359F103	9887	250000	SH	DEFINED	01	250000	0	0
NOBLE CORP	COMMON	G65422100	6002	175000	SH	DEFINED	01	175000	0	0
***TRANSCOAN INC.	COMMON	G90078109	2197	100000	SH	DEFINED	01	100000	0	0
***VIATEL HOLDING BERMUDA LTD	COMMON	G93447103	215	278246	SH	DEFINED	01	278246	0	0
AOL TIME WARNER INC	COMMON	00184A105	188573	11719940	SH	DEFINED	01	11719940	0	0
AT&T CORP	COMMON	001957505	44275	2300000	SH	DEFINED	01	2300000	0	0
ABERDEEN AUSTRALIA EQUITY FD	COMMON	003011103	200	28200	SH	DEFINED	01	28200	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH	DEFINED	01	56034	0	0
AES TR III 6.75%	PREFCNV	00808N202	1427	42000	SH	DEFINED	01	42000	0	0
AETHER SYSTEMS INC	CBONDCV	00808VAA3	1950	2000000	SH	DEFINED	01	2000000	0	0
ALTRIA GROUP INC	COMMON	02209S103	45440	1000000	SH	DEFINED	01	1000000	0	0
AQUILA INC	COMMON	03840P102	1053	408299	SH	DEFINED	01	408299	0	0
BJ SERVICES CO	COMMON	055482103	9340	250000	SH	DEFINED	01	250000	0	0
WTS BRADLEES INC	COMMON	104499116	12	48652	SH	DEFINED	01	48652	0	0
BRINK'S COMPANY	COMMON	109696104	1457	100000	SH	DEFINED	01	100000	0	0
CNET INC	CBONDCV	125945AC9	6237	6609000	SH	DEFINED	01	6609000	0	0
CSF HOLDINGS INC-ESCROW	COMMON	126335991	0	149700	SH	DEFINED	01	149700	0	0
CVS CORP	COMMON	126650100	4193	149600	SH	DEFINED	01	149600	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	1106	167726	SH	DEFINED	01	167726	0	0
CHARTER COMMUNICATIONS INC DEL	COMMON	16117M107	19277	5168175	SH	DEFINED	01	5168175	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH	DEFINED	01	262115	0	0
EBS 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
J D EDWARDS & CO	COMMON	281667105	2862	200000	SH	DEFINED	01	200000	0	0
GERMANY-FUND INC	COMMON	374143105	86	15800	SH	DEFINED	01	15800	0	0
GRANT PRIDECO INC	COMMON	38821G101	12963	1103300	SH	DEFINED	01	1103300	0	0
GREY WOLF INC	COMMON	397888108	909	225000	SH	DEFINED	01	225000	0	0
HEALTHSOUTH CORP	COMMON	421924101	1170	2250000	SH	DEFINED	01	2250000	0	0
HEARTLAND PARTNERS LP	COMMON	422357103	1396	187400	SH	DEFINED	01	187400	0	0
IDT CORP	COMMON	448947101	3580	200000	SH	DEFINED	01	200000	0	0
INTERNET CAPITAL GROUP	COMMON	448947309	2722	154700	SH	DEFINED	01	154700	0	0
LONE STAR TECHNOLOGIES INC	CBONDCV	46059CAA4	790	2000000	SH	DEFINED	01	2000000	0	0
MAVERICK TUBE CORP	COMMON	542312103	529	25000	SH	DEFINED	01	25000	0	0
MIRANT CORP	COMMON	577914104	3351	175000	SH	DEFINED	01	175000	0	0
PARKER DRILLING CORP	CBONDCV	604675AB4	4177	6000000	SH	DEFINED	01	6000000	0	0
PATTERSON-UTI ENERGY INC	CBONDCV	701081AD3	1584	1600000	SH	DEFINED	01	1600000	0	0
PETRIE STORES LIQUIDATING TR	COMMON	703481101	3237	100000	SH	DEFINED	01	100000	0	0
***PRECISION DRILLING CORP	COMMON	716437108	340	519100	SH	DEFINED	01	519100	0	0
PREMIERE TECHNOLOGIES INC	COMMON	74022D100	2265	60000	SH	DEFINED	01	60000	0	0
PRIDE INTERNATIONAL INC	CBONDCV	74058FAC6	694	720000	SH	DEFINED	01	720000	0	0
SANMINA CORP	COMMON	74153Q102	1977	105100	SH	DEFINED	01	105100	0	0
SIRIUS SATELLITE RADIO INC	CBONDCV	800907AD9	13200	27500000	SH	DEFINED	01	27500000	0	0
SMITH INTERNATIONAL INC	COMMON	82966U103	12856	7607224	SH	DEFINED	01	7607224	0	0
SOUTHERN AFRICA FUND INC	COMMON	832110100	5511	150000	SH	DEFINED	01	150000	0	0
	COMMON	842157109	1953	158200	SH	DEFINED	01	158200	0	0

CONFIDENTIAL PART A (Page 2 of 2)

SWISS HELVETIA FUND INC	COMMON	870875101	335	32100 SH	DEFINED	01	32100	0	0
TENET HEALTHCARE CORP	COMMON	88033G100	5825	500074 SH	DEFINED	01	500074	0	0
TOWER AUTOMOTIVE INC	CBONDCNV	891707AE1	1732	1795000 SH	DEFINED	01	1795000	0	0
TOWN & COUNTY CORP-6% CONV PFD	COMMON	892027400	75	49580 SH	DEFINED	01	49580	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/PRN CALL	PUT/INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
								SOLE	SHARED	NONE
***WTS LORAL SPACE & AES CORP	COMMON	G56462180	26	265055	SH	DEFINED	01	265055	0	0
ABGENIX INC	CBONDCNV	00130H105	126	19900	SH	DEFINED	01	19900	0	0
ADVANCED MICRO DEVICES INC	CBONDCNV	00339BAB3	13278	15950000	SH	DEFINED	01	15950000	0	0
ADVANCED MICRO DEVICES INC	CBONDCNV	007903AE7	12891	17160000	SH	DEFINED	01	17160000	0	0
AMERICAN ELECTRIC POWER CO INC	CBONDCNV	007903AF4	6388	5660000	SH	DEFINED	01	5660000	0	0
AMGEN INC	COMMON	025537101	2100	70400	SH	DEFINED	01	70400	0	0
ANALOG DEVICES INC	CBONDCNV	031162AE0	25824	32898000	SH	DEFINED	01	32898000	0	0
ANTHEM INC	CBONDCNV	032654AD7	3052	3000000	SH	DEFINED	01	3000000	0	0
APOAGENT TECHNOLOGIES INC	COMMON	03674B203	1871	20000	SH	DEFINED	01	20000	0	0
ATMEL CORP	CBONDCNV	03760AAE1	9332	9321000	SH	DEFINED	01	9321000	0	0
CV THERAPEUTICS	CBONDCNV	049513AE4	752	2000000	SH	DEFINED	01	2000000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	126667AB0	1015	1075000	SH	DEFINED	01	1075000	0	0
COUNTRYWIDE FINANCIAL CORP	CBONDCNV	207142AF7	2061	2626000	SH	DEFINED	01	2626000	0	0
CURAGEN CORP	COMMON	222372104	2713	39000	SH	DEFINED	01	39000	0	0
CURAGEN CORP	COMMON	23126R101	3198	602448	SH	DEFINED	01	602448	0	0
DEVON ENERGY CORPORATION NEW	CBONDCNV	23126RAC5	7520	9520000	SH	DEFINED	01	9520000	0	0
DOUBLECLICK INC	COMMON	25179M103	1089	20400	SH	DEFINED	01	20400	0	0
ELECTRONIC DATA SYSTEMS CORP	CBONDCNV	258609AC0	20	20000	SH	DEFINED	01	20000	0	0
ELECTRONIC DATA SYS CORP NEW	COMMON	285661104	879	41000	SH	DEFINED	01	41000	0	0
ENZON INC	CBONDCNV	285661AB0	7925	10000000	SH	DEFINED	01	10000000	0	0
EQUITY RESIDENTIAL	PREFCONV	293904AB4	7823	9541000	SH	DEFINED	01	9541000	0	0
FIRST DATA CORP	PREFCONV	29476L859	18470	724600	SH	DEFINED	01	724600	0	0
FOSTER WHEELER LTD	CBONDCNV	319963AD6	4273	3878000	SH	DEFINED	01	3878000	0	0
GENERAL MOTORS CORP	CBONDCNV	35024PAB8	7183	16705000	SH	DEFINED	01	16705000	0	0
HARTFORD FINANCIAL SERVICES	COMMON	370442733	9394	419400	SH	DEFINED	01	419400	0	0
HUMAN GENOME SCIENCES INC	COMMON	416515203	1316	25000	SH	DEFINED	01	25000	0	0
HUMAN GENOME SCIENCES INC	CBONDCNV	44903AF5	8821	10140000	SH	DEFINED	01	10140000	0	0
INCYTE CORP	CBONDCNV	44903AH1	4296	5208000	SH	DEFINED	01	5208000	0	0
INTERMUNE INC	CBONDCNV	45337CAC6	718	1000000	SH	DEFINED	01	1000000	0	0
LSI LOGIC CORP	CBONDCNV	45884XAA1	10305	11051000	SH	DEFINED	01	11051000	0	0
LABOR READY INC	COMMON	502161102	351	49700	SH	DEFINED	01	49700	0	0
LIBERTY MEDIA CORP	CBONDCNV	505401AB5	8253	6892000	SH	DEFINED	01	6892000	0	0
LUCENT TECHNOLOGIES INC	CBONDCNV	530715AN1	9985	13270000	SH	DEFINED	01	13270000	0	0
LUCENT TECHNOLOGIES INC	CBONDCNV	549463AG2	11101	12250000	SH	DEFINED	01	12250000	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	549463AH0	4121	4450000	SH	DEFINED	01	4450000	0	0
MERRILL LYNCH & CO INC	CBONDCNV	589405AB5	9969	10108000	SH	DEFINED	01	10108000	0	0
MIRANT CORP	CBONDCNV	590188A73	27449	27415000	SH	DEFINED	01	27415000	0	0
MIRANT CORP	COMMON	604675108	633	218600	SH	DEFINED	01	218600	0	0
MOTOROLA INC	CBONDCNV	604675AC2	81	125000	SH	DEFINED	01	125000	0	0
NMS COMMUNICATIONS CORP	COMMON	620076208	3954	121300	SH	DEFINED	01	121300	0	0
NETWORK ASSOCS INC	COMMON	629248105	435	220802	SH	DEFINED	01	220802	0	0
NEW PLAN EXCEL REALTY TRUST	CBONDCNV	64123LAB7	8029	7620000	SH	DEFINED	01	7620000	0	0
NVIDIA CORP	REIT	648053106	1921	90000	SH	DEFINED	01	90000	0	0
OMNICARE INC	CBONDCNV	67066GAA2	10264	10342000	SH	DEFINED	01	10342000	0	0
OMNICARE INC	COMMON	681904108	746	22100	SH	DEFINED	01	22100	0	0
OMNICARE INC	CBONDCNV	681904AD0	16041	15669000	SH	DEFINED	01	15669000	0	0
OMNICARE CAP TR I	PREFCONV	68214L201	31049	566600	SH	DEFINED	01	566600	0	0

PMC-SIERRA INC	CBONDCNV	693444FAB2	5445	5840000	SH	DEFINED	01	5840000	0
POGO PRODUCING CO SUB NT CONV	CBONDCNV	730448AE7	11605	11159000	SH	DEFINED	01	11159000	0
PRUDENTIAL FINANCIAL INC	COMMON	744320102	12645	375800	SH	DEFINED	01	375800	0
QUANTA SVCS INC	CBONDCNV	74762EAA0	1700	2080000	SH	DEFINED	01	2080000	0
RF MICRO DEVICES INC	COMMON	749941100	305	51800	SH	DEFINED	01	51800	0
RF MICRO DEVICES INC	CBONDCNV	749941AB6	1280	1297000	SH	DEFINED	01	1297000	0
RAYTHEON CO	COMMON	751111507	3730	113600	SH	DEFINED	01	113600	0
RECKSON ASSOCS RLTY CORP	COMMON	75621K304	549	25800	SH	DEFINED	01	25800	0
SEMCO ENERGY INC	PREFERRED	78412D307	2644	534200	SH	DEFINED	01	534200	0
S3 INC SUB NOTE CONV	CBONDCNV	784849AC5	23	2342000	SH	DEFINED	01	2342000	0
SEALED AIR CORP NEW	COMMON	81211K100	1553	32600	SH	DEFINED	01	32600	0
SIEBEL SYSTEMS INC	CBONDCNV	826170AC6	10133	10096000	SH	DEFINED	01	10096000	0
SOLETRON CORP	COMMON	834182206	7071	602360	SH	DEFINED	01	602360	0
SPRINT CORP PCS GROUP SER 1	COMMON	852061506	586	102000	SH	DEFINED	01	102000	0
SYMANTEC CORP	CBONDCNV	871503AB4	2810	2000000	SH	DEFINED	01	2000000	0
TXU CORP	COMMON	873168884	3281	95000	SH	DEFINED	01	95000	0
TEMPLE-INLAND INC	COMMON	879868206	1525	34310	SH	DEFINED	01	34310	0
TEVA PHARMACEUTICAL FIN LLC	CBONDCNV	88163VAB5	23677	17604000	SH	DEFINED	01	17604000	0
TEVA PHARMACEUTICALS FIN S A	CBONDCNV	88163XAB1	27498	20035000	SH	DEFINED	01	20035000	0
TEVA PHARMACEUTICALS FINANCE	CBONDCNV	88164MAB4	6393	4559000	SH	DEFINED	01	4559000	0
THERMO ELECTRON CORP	CBONDCNV	883556AJ1	966	1000000	SH	DEFINED	01	1000000	0
TOTAL RENAL CARE HOLDINGS INC	CBONDCNV	89151AAC1	5523	5254000	SH	DEFINED	01	5254000	0
TOYS R US INC	COMMON	892335100	3272	270000	SH	DEFINED	01	270000	0
UNITED STATES STEEL CORP	PREFCONV	912909207	12337	202750	SH	DEFINED	01	202750	0
VERTEX PHARMACEUTICALS	CBONDCNV	92532FFAD2	1362	1629000	SH	DEFINED	01	1629000	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV	928497AB2	120	130000	SH	DEFINED	01	130000	0
XEROX CORP	COMMON	984121103	3706	350000	SH	DEFINED	01	350000	0