

NON-PUBLIC

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

13FCON P 11/15/04

Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION



03023536

Report for the Calendar Year or Quarter Ended: September 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

CONFIDENTIAL TREATMENT EXPIRED

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 November 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: 115

Form 13F Information Table Value Total: 749,040
(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	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
WTS ELAN CORP PLC	COMMON	G29539163	14	91700	SH		DEFINED	01	91700	0	0
***NABORS INDUSTRIES LTD	COMMON	G6359F103	9315	250000	SH		DEFINED	01	250000	0	0
***NOBLE CORP	COMMON	G65422100	5948	175000	SH		DEFINED	01	175000	0	0
***TRANSOCEAN INC.	COMMON	G90078109	2000	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	1511	100000	SH		DEFINED	01	100000	0	0
AT&T CORP	COMMON	001957505	47410	2200000	SH		DEFINED	01	2200000	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH		DEFINED	01	56034	0	0
AETHER SYSTEMS INC	CBONDCNV	00808VAA3	1952	2000000	SH		DEFINED	01	2000000	0	0
ALTRIA GROUP INC	COMMON	02209S103	43800	1000000	SH		DEFINED	01	1000000	0	0
AQUILA INC	COMMON	03840P102	786	232700	SH		DEFINED	01	232700	0	0
BJ SERVICES CO	COMMON	005482103	8542	250000	SH		DEFINED	01	250000	0	0
WTS BRADLERS INC	COMMON	104499116	12	48652	SH		DEFINED	01	48652	0	0
BRINK'S COMPANY	COMMON	109696104	2388	135645	SH		DEFINED	01	0	0	135645
CNET INC	CBONDCNV	125945AC9	6088	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	1549	49900	SH		DEFINED	01	49900	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	1487	167726	SH		DEFINED	01	167726	0	0
CHARTER COMMUNICATIONS INC DEL	COMMON	16117M107	4648	1128165	SH		DEFINED	01	1128165	0	0
CHARTER COMMUNICATION INC DEL	CBONDCNV	16117MAB3	22625	25000000	SH		DEFINED	01	25000000	0	0
***CIENA CORP	CBONDCNV	171779AA9	14386	17000000	SH		DEFINED	01	17000000	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH		DEFINED	01	262115	0	0
DANA CORP	COMMON	235811106	7698	498900	SH		DEFINED	01	498900	0	0
EBS PENSION L C-UNIT	COMMON	268246105	10	219027	SH		DEFINED	01	219027	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122	SH		DEFINED	01	227122	0	0
GERMANY FUND INC	COMMON	374143105	93	15800	SH		DEFINED	01	15800	0	0
GRANT PRIDECO INC	COMMON	38821G101	11242	1103300	SH		DEFINED	01	1103300	0	0
GREY WOLF INC	COMMON	397888108	783	225000	SH		DEFINED	01	225000	0	0
HEALTHSOUTH CORP	COMMON	421924101	14823	5025000	SH		DEFINED	01	5025000	0	0
IDT CORP	COMMON	448947101	3009	170200	SH		DEFINED	01	170200	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	1280	2000000	SH		DEFINED	01	2000000	0	0
LABRANCHE & CO INC	COMMON	505447102	3650	250000	SH		DEFINED	01	250000	0	0
LONE STAR TECHNOLOGIES INC	COMMON	542312103	337	25000	SH		DEFINED	01	25000	0	0
MAVERICK TUBE CORP	COMMON	577914104	2716	175000	SH		DEFINED	01	175000	0	0
PETRIE STORES LIQUIDATING TR	COMMON	716437108	371	519100	SH		DEFINED	01	519100	0	0
PATTERSON-UTI ENERGY INC	COMMON	703481101	2707	100000	SH		DEFINED	01	100000	0	0
***PRECISION DRILLING CORP	COMMON	74022D100	2259	60000	SH		DEFINED	01	60000	0	0
PRIDE INTERNATIONAL INC	COMMON	74153Q102	1781	105100	SH		DEFINED	01	105100	0	0
SIRIUS SATELLITE RADIO INC	COMMON	82966U103	3343	1827217	SH		DEFINED	01	1827217	0	0
SI TEL CORP	COMMON	82980K107	108	68500	SH		DEFINED	01	68500	0	0
SMITH INTERNATIONAL INC	COMMON	832110100	5397	150000	SH		DEFINED	01	150000	0	0
SOUTHERN AFRICA FUND INC	COMMON	842157109	2271	162100	SH		DEFINED	01	162100	0	0
SWISS HELVETIA FUND INC	COMMON	870875101	427	39100	SH		DEFINED	01	39100	0	0
TOWER AUTOMOTIVE INC	CBONDCNV	891707AE1	1768	1795000	SH		DEFINED	01	1795000	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/PRN	PUT/CALL	INVESTMENT DISCRETION MANAGERS	OTHER MANAGERS	SOLE VOTING AUTHORITY	SHARED VOTING AUTHORITY	NONE
ABGENIX INC	CBONDCNV	00339BAB3	15216	17025000	SH		DEFINED	01	17025000	0	0
ADVANCED MICRO DEVICES INC	CBONDCNV	007903AE7	14330	16124000	SH		DEFINED	01	16124000	0	0
ALLTEL CORP	COMMON	020039103	245	5300	SH		DEFINED	01	5300	0	0
ALLTEL CORP	PREFERRED	020039822	3510	71801	SH		DEFINED	01	71801	0	0
ALZA CORP	CBONDCNV	02261WAB5	14786	21468000	SH		DEFINED	01	21468000	0	0
AMERICAN ELECTRIC POWER CO INC	COMMON	025537101	4596	153200	SH		DEFINED	01	153200	0	0
AMERICAN TOWER CORP	COMMON	029912201	658	64900	SH		DEFINED	01	64900	0	0
AMERICAN TOWER CORP	CBONDCNV	029912AF9	2259	2500000	SH		DEFINED	01	2500000	0	0
AMGEN INC	CBONDCNV	031162AE0	25055	32913000	SH		DEFINED	01	32913000	0	0
APOGENT TECHNOLOGIES INC	CBONDCNV	03760AAE1	49479	49604000	SH		DEFINED	01	49604000	0	0
AVIRON	CBONDCNV	053762AD2	141	140000	SH		DEFINED	01	140000	0	0
BEA SYSTEMS INC	CBONDCNV	073325AD4	4922	5009178	SH		DEFINED	01	5009178	0	0
BROCADE COMMUNICATIONS SYSTEM	CBONDCNV	111621AB4	7946	9134000	SH		DEFINED	01	9134000	0	0
CENTERPOINT PROPERTIES TRUST	PREFCONV	151895307	1751	22500	SH		DEFINED	01	22500	0	0
CHECKPOINT SYSTEM INC	CBONDCNV	162825AB9	937	928000	SH		DEFINED	01	928000	0	0
CHIPPAK INC	CBONDCNV	169657AC7	25801	25265000	SH		DEFINED	01	25265000	0	0
CHUBB CORP	COMMON	171232101	3529	54400	SH		DEFINED	01	54400	0	0
CITRIX SYSTEMS INC	CBONDCNV	177376AB6	4654	10343000	SH		DEFINED	01	10343000	0	0
COMVERSE TECHNOLOGY INC	CBONDCNV	205862AJ4	39	41000	SH		DEFINED	01	41000	0	0
COMEXANT SYSTEMS INC	CBONDCNV	207142AF7	2322	2736000	SH		DEFINED	01	2736000	0	0
CROWN CASTLE INTL CORP	COMMON	228227104	2857	303700	SH		DEFINED	01	303700	0	0
CURAGEN CORP	COMMON	23126R101	2664	529645	SH		DEFINED	01	529645	0	0
DEVON ENERGY CORPORATION NEW	COMMON	25179M103	983	20400	SH		DEFINED	01	20400	0	0
DUPONT PHOTOMASKS INC	CBONDCNV	26613XAE1	5068	4650000	SH		DEFINED	01	4650000	0	0
EL PASO CORPORATION	COMMON	28365L109	3349	458900	SH		DEFINED	01	458900	0	0
ELECTRONIC DATA SYS CORP NEW	CBONDCNV	285661AB0	8053	10130000	SH		DEFINED	01	10130000	0	0
ENZON INC	CBONDCNV	293904AB4	12771	15341000	SH		DEFINED	01	15341000	0	0
EQUITY RESIDENTIAL	PREFCONV	29476L859	13612	521950	SH		DEFINED	01	521950	0	0
FIRST DATA CORP	CBONDCNV	319963AD6	32419	30512000	SH		DEFINED	01	30512000	0	0
FOSTER WHEELER LTD	CBONDCNV	35024PAB8	4561	19205000	SH		DEFINED	01	19205000	0	0
HOST MARRIOTT CORP-NEW REIT	COMMON	44107P104	4167	388400	SH		DEFINED	01	388400	0	0
HUMAN GENOME SCIENCES INC	CBONDCNV	444903AF5	8420	9190000	SH		DEFINED	01	9190000	0	0
HUMAN GENOME SCIENCES INC	CBONDCNV	44903AH1	13515	15693000	SH		DEFINED	01	15693000	0	0
INCYTE CORP	CBONDCNV	45337CAC6	607	800000	SH		DEFINED	01	800000	0	0
INTERMUNE INC	CBONDCNV	45884XAA1	8106	8601000	SH		DEFINED	01	8601000	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	320	500000	SH		DEFINED	01	500000	0	0
LSI LOGIC CORP	CBONDCNV	502161AG7	11105	11614000	SH		DEFINED	01	11614000	0	0
LABOR READY INC	CBONDCNV	505401AB5	10536	6892000	SH		DEFINED	01	6892000	0	0
LIBERTY MEDIA CORP	CBONDCNV	530715AN1	11534	14980000	SH		DEFINED	01	14980000	0	0
LUCENT TECHNOLOGIES INC	COMMON	549463107	1577	730300	SH		DEFINED	01	730300	0	0
MCLEODUSA INC	COMMON	582266706	479	344713	SH		DEFINED	01	344713	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	589405AB5	8285	8338000	SH		DEFINED	01	8338000	0	0
MERRILL LYNCH & CO INC	CBONDCNV	590188A73	19770	19415000	SH		DEFINED	01	19415000	0	0
MICRON TECHNOLOGY INC	CBONDCNV	595112AG8	5652	4250000	SH		DEFINED	01	4250000	0	0
MOTOROLA INC	COMMON	620076109	2095	175100	SH		DEFINED	01	175100	0	0
NMS COMMUNICATIONS CORP	COMMON	629248105	388	173360	SH		DEFINED	01	173360	0	0
NETWORK ASSOCS INC	CBONDCNV	641231AB7	9540	9000000	SH		DEFINED	01	9000000	0	0
NVIDIA CORP	COMMON	67066G104	397	25000	SH		DEFINED	01	25000	0	0
PMC-SIERRA INC	CBONDCNV	69344FAB2	5630	5880000	SH		DEFINED	01	5880000	0	0

PPL CORPORATION	COMMON	69351T106	442	10800 SH	DEFINED	01	10800	0	0
PRIMUS TELECOMMUNICATIONS	COMMON	741929103	4163	616885 SH	DEFINED	01	616885	0	0
PRIMUS TELECOMMUNICATIONS	CBONDCNV	741929AL7	1043	1140000 SH	DEFINED	01	1140000	0	0
PRUDENTIAL FINANCIAL INC	COMMON	744320102	14039	375800 SH	DEFINED	01	375800	0	0
QUANTA SVCS INC	CBONDCNV	74762EAA0	1692	2080000 SH	DEFINED	01	2080000	0	0
QUANTUM CORP DSSG COM	COMMON	747906204	2987	970000 SH	DEFINED	01	970000	0	0
RF MICRO DEVICES INC	COMMON	749941100	481	51800 SH	DEFINED	01	51800	0	0
RF MICRO DEVICES INC	CBONDCNV	749941AB6	133	135000 SH	DEFINED	01	135000	0	0
RADIOLOGIX INC	COMMON	75040K109	47	15500 SH	DEFINED	01	15500	0	0
RAYTHEON CO	COMMON	755111507	1730	61800 SH	DEFINED	01	61800	0	0
RECKSON ASSOCS RLTY CORP	COMMON	75521K304	1676	72400 SH	DEFINED	01	72400	0	0
SEMCO ENERGY INC	COMMON	78412D109	1419	308636 SH	DEFINED	01	308636	0	0
SANDISK CORP	COMMON	80004C101	2975	46685 SH	DEFINED	01	46685	0	0
SOLETRON CORP	COMMON	834182206	9624	577360 SH	DEFINED	01	577360	0	0
TXU CORP	COMMON	873168108	235	10000 SH	DEFINED	01	10000	0	0
TEVA PHARMACEUTICAL FIN LLC	CBONDCNV	88163VBAB5	13907	10657000 SH	DEFINED	01	10657000	0	0
TEVA PHARMACEUTICALS FIN S A	CBONDCNV	88163XAB1	7531	5548000 SH	DEFINED	01	5548000	0	0
TOYS R US INC	COMMON	892335100	3248	270000 SH	DEFINED	01	270000	0	0
UNITED STATES CELLULAR CORP	CBONDCNV	911684AA6	6632	13854000 SH	DEFINED	01	13854000	0	0
UNITED STATES STEEL CORP	PREFCONV	912909207	13482	202750 SH	DEFINED	01	202750	0	0
VERTEX PHARMACEUTICALS	CBONDCNV	92532FFAD2	594	703000 SH	DEFINED	01	703000	0	0
VERTICALNET INC	COMMON	92532L206	496	407100 SH	DEFINED	01	407100	0	0
VITESSE SEMICONDUCTOR CORP	COMMON	928497106	2238	349690 SH	DEFINED	01	349690	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV	928497AB2	26771	27996000 SH	DEFINED	01	27996000	0	0