

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

Form 13F



Form 13F COVER PAGE - CONFIDENTIAL PORTION

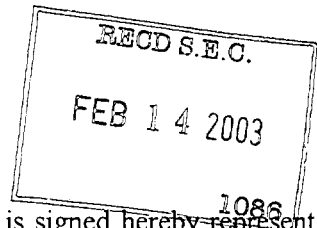
Report for the Calendar Year or Quarter Ended: December 31, 2002

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 EXPIRES



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
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Signature, Place and Date of Signing:

New York, NY February 13, 2003

Report Type (Check only one.):

- [X] 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: 130

Form 13F Information Table Value Total: 743,528
(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.

CONFIDENTIAL PART A (Page 1 of 1)

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	G29539155	2	75600	SH		DEFINED	01	75600	0	0
WTS ELAN CORP PLC	COMMON	G29539163	9	91700	SH		DEFINED	01	91700	0	0
AES CORP	COMMON	00130H105	3020	1000000	SH		DEFINED	01	1000000	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH		DEFINED	01	56034	0	0
AVATAR HOLDINGS INC	CBONDCNV	053494AD2	6647	6800000	SH		DEFINED	01	6800000	0	0
AVAYA INC	CBONDCNV	053499AA7	11212	30000000	SH		DEFINED	01	30000000	0	0
BICOASTAL CORP-\$3.50 CUM PFD	PREFERRED	088774203	0	1466666	SH		DEFINED	01	1466666	0	0
WTS BRADLEES INC	COMMON	104499116	36	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	927	167726	SH		DEFINED	01	167726	0	0
CHARTER COMMUNICATIONS INC DEL	COMMON	16117M107	1180	1000000	SH		DEFINED	01	1000000	0	0
CHARTER COMMUNICATION INC DEL	CBONDCNV	16117MAB3	2580	12000000	SH		DEFINED	01	12000000	0	0
***CIENA CORP	CBONDCNV	171779AA9	6950	10000000	SH		DEFINED	01	10000000	0	0
***CORNING INC	CBONDCNV	219350AJ4	25368	45300000	SH		DEFINED	01	45300000	0	0
CORNING INC	COMMON	219350AK1	6900	10000000	SH		DEFINED	01	10000000	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	1	227122	SH		DEFINED	01	227122	0	0
EL PASO CORP	CBONDCNV	28336LAC3	10075	32500000	SH		DEFINED	01	32500000	0	0
GERMANY FUND INC	COMMON	374143105	69	15300	SH		DEFINED	01	15300	0	0
GRANT PRIDECO INC	COMMON	38821C101	12842	1103300	SH		DEFINED	01	1103300	0	0
HEALTHSOUTH CORP	COMMON	421924101	6552	1560000	SH		DEFINED	01	1560000	0	0
HOUSEHOLD INTERNATIONAL INC	COMMON	441815107	27810	1000000	SH		DEFINED	01	1000000	0	0
IDT CORP	COMMON	448947101	3458	200000	SH		DEFINED	01	200000	0	0
IDT CORPORATION	COMMON	448947309	2399	154700	SH		DEFINED	01	154700	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	752	2000000	SH		DEFINED	01	2000000	0	0
NORTEL NETWORKS CORP NEW	CBONDCNV	656568AB8	4640	8000000	SH		DEFINED	01	8000000	0	0
PARKER DRILLING CORP	CBONDCNV	701081AD3	2032	2200000	SH		DEFINED	01	2200000	0	0
PETRIE STORES LIQUIDATING TR	COMMON	716437108	519	519100	SH		DEFINED	01	519100	0	0
PHARMACIA CORP	COMMON	71713U102	4740	113400	SH		DEFINED	01	113400	0	0
RITE AID CORP	CBONDCNV	767754BA1	3975	5000000	SH		DEFINED	01	5000000	0	0
SANMINA CORP	CBONDCNV	800907AD9	11206	27500000	SH		DEFINED	01	27500000	0	0
SHAW GROUP INC	CBONDCNV	820280AC9	6011	10500000	SH		DEFINED	01	10500000	0	0
SWISS HELVETIA FUND INC	COMMON	870875101	309	32100	SH		DEFINED	01	32100	0	0
TOWN & COUNTY CORP-6% CONV PFD	COMMON	892027400	75	49580	SH		DEFINED	01	49580	0	0

CONFIDENTIAL PART B (Page 1 of 2)

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR PRN AMT	SH/ PRN CALL	PUT/ INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY	
								SOLE	SHARED
**LORAL SPACE &	COMMON	G56462107	279	650000	SH	DEFINED	01	650000	0
**WTS LORAL SPACE &	COMMON	G56462180	5	40280	SH	DEFINED	01	40280	0
**SEAGATE TECHNOLOGY	COMMON	G7945J104	2146	200000	SH	DEFINED	01	200000	0
ADVANCED MICRO DEVICES INC	CBONDCNV	007903AE7	7189	11550000	SH	DEFINED	01	11550000	0
ALLERGAN INC	COMMON	018490102	3405	59100	SH	DEFINED	01	59100	0
ALTEL CORP	COMMON	020039103	510	10000	SH	DEFINED	01	10000	0
AMGEN INC	CBONDCNV	031162AE0	32976	44790000	SH	DEFINED	01	44790000	0
ANADARKO PETROLEUM CORP	CBONDCNV	032511AE2	10462	17117000	SH	DEFINED	01	17117000	0
ANALOG DEVICES INC	COMMON	032654105	596	25000	SH	DEFINED	01	25000	0
APOGENT TECHNOLOGIES INC	CBONDCNV	03760AAE1	2713	2638000	SH	DEFINED	01	2638000	0
ARCHSTONE-SMITH TR	COMMON	039583109	1035	44000	SH	DEFINED	01	44000	0
ATMEL CORP	COMMON	049513104	212	95100	SH	DEFINED	01	95100	0
AVIRON	CBONDCNV	053762AD2	397	400000	SH	DEFINED	01	400000	0
BAXTER INTERNATIONAL INC	COMMON	071813406	7730	154300	SH	DEFINED	01	154300	0
BEA SYSTEMS INC	CBONDCNV	073325AD4	1796	1985000	SH	DEFINED	01	1985000	0
BROCADE COMMUNICATIONS SYS INC	COMMON	111621108	54	13200	SH	DEFINED	01	13200	0
BROCADE COMMUNICATIONS SYSTEM	CBONDCNV	111621AB4	7820	11152000	SH	DEFINED	01	11152000	0
BURR-BROWN CORP	CBONDCNV	122574AF3	8835	8802000	SH	DEFINED	01	8802000	0
CELESTICA INC	CBONDCNV	151010AA6	1461	3480000	SH	DEFINED	01	3480000	0
CENDANT CORP	COMMON	151313103	635	60600	SH	DEFINED	01	60600	0
CENDANT CORP	CBONDCNV	151313AF0	2170	3439000	SH	DEFINED	01	3439000	0
CENDANT CORP	CBONDCNV	151313AH6	7298	7400000	SH	DEFINED	01	7400000	0
CENTERPOINT PROPERTIES TRUST	PREFCONV	151895307	69	70000	SH	DEFINED	01	70000	0
CEPHALON INC	PREFCONV	151895307	904	13500	SH	DEFINED	01	13500	0
CHUBB CORP	CBONDCNV	156708AC3	589	600000	SH	DEFINED	01	600000	0
COMVERSE TECHNOLOGY INC NEW	PREFCONV	171232309	4119	172000	SH	DEFINED	01	172000	0
COMVERSE TECHNOLOGY INC	COMMON	205862402	1002	100000	SH	DEFINED	01	100000	0
CONEXANT SYSTEMS INC	CBONDCNV	205862AJ4	454	540000	SH	DEFINED	01	540000	0
CURAGEN CORP	CBONDCNV	207142AF7	1921	4166000	SH	DEFINED	01	4166000	0
CURAGEN CORP	COMMON	23126R101	661	142235	SH	DEFINED	01	142235	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	23126RAC5	9771	15358000	SH	DEFINED	01	15358000	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AE9	1125	1356000	SH	DEFINED	01	1356000	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AF6	743	935000	SH	DEFINED	01	935000	0
DEVON ENERGY CORPORATION NEW	CBONDCNV	25179MAD5	10267	19603000	SH	DEFINED	01	19603000	0
DOMINION RES INC VA NEW	PREFCONV	25746U208	3088	57000	SH	DEFINED	01	57000	0
DOUBLECLICK INC	CBONDCNV	258609AC0	17	20000	SH	DEFINED	01	20000	0
EL PASO CORPORATION	COMMON	28336L208	2088	78500	SH	DEFINED	01	78500	0
ELECTRONIC DATA SYS CORP NEW	CBONDCNV	285661AB0	266	350000	SH	DEFINED	01	350000	0
ELECTRONIC DATA SYS CORP NEW	PREFERRED	285661203	2841	129700	SH	DEFINED	01	129700	0
ENZON INC	CBONDCNV	293904AB4	8088	10930000	SH	DEFINED	01	10930000	0
EQUITY RESIDENTIAL	PREFCONV	29476L859	16399	672100	SH	DEFINED	01	672100	0
FPL GROUP INC	COMMON	302571104	450	7500	SH	DEFINED	01	7500	0
FIRST DATA CORP	CBONDCNV	319963AD6	12026	10933000	SH	DEFINED	01	10933000	0
FOSTER WHEELER LTD	CBONDCNV	35024PAB8	4346	18205000	SH	DEFINED	01	18205000	0
GENERAL MOTORS CORP	COMMON	370442733	9688	419400	SH	DEFINED	01	419400	0
GENERAL MOTORS CORP	COMMON	370442741	12288	503000	SH	DEFINED	01	503000	0
HOST MARILOTT CORP-NEW REIT	COMMON	44107P104	8324	940600	SH	DEFINED	01	940600	0
INTERMUNE INC	CBONDCNV	45884XAA1	7278	7380000	SH	DEFINED	01	7380000	0
INVITROGEN CORP	CBONDCNV	46185RAD2	2109	2500000	SH	DEFINED	01	2500000	0

JUNIPER NETWORKS INC	CBONDCNV 48203RAA2	197	255000	SH	DEFINED	01	255000	0	0
**LSI LOGIC CORP	CBONDCNV 502161AE2	8965	10074000	SH	DEFINED	01	10074000	0	0
LSI LOGIC CORP	CBONDCNV 502161AG7	4908	6023000	SH	DEFINED	01	6023000	0	0
LIBERTY MEDIA CORP	CBONDCNV 530715AN1	3100	4835000	SH	DEFINED	01	4835000	0	0
MERCURY INTERACTIVE CORP	CBONDCNV 589405AB5	80	90000	SH	DEFINED	01	90000	0	0
MERRILL LYNCH & CO INC	CBONDCNV 590188A73	46111	47415000	SH	DEFINED	01	47415000	0	0
MIRANT CORP	COMMON 604675108	1378	729300	SH	DEFINED	01	729300	0	0
MIRANT CORP	CBONDCNV 604675AB4	58	160000	SH	DEFINED	01	160000	0	0
MIRANT CORP	CBONDCNV 604675AC2	2755	660000	SH	DEFINED	01	660000	0	0
MOTOROLA INC	COMMON 620076109	173	20000	SH	DEFINED	01	20000	0	0
NETWORK ASSOCIATES INC	CBONDCNV 640938AB2	66953	139850000	SH	DEFINED	01	39850000	0	0
NETWORK ASSOCS INC	CBONDCNV 641231AB7	2158	1760000	SH	DEFINED	01	1760000	0	0
NEWELL RUBBERMAID INC	COMMON 651229106	894	29500	SH	DEFINED	01	29500	0	0
NORTHROP GRUMMAN CORP	COMMON 666807409	6604	61300	SH	DEFINED	01	61300	0	0
PMC-SIERRA INC	CBONDCNV 69344FAB2	5430	7240000	SH	DEFINED	01	7240000	0	0
POGO PRODUCING CO SUB NT CONV	CBONDCNV 730448AE7	11856	11159000	SH	DEFINED	01	11159000	0	0
PRUDENTIAL FINANCIAL INC	COMMON 744320201	8185	150000	SH	DEFINED	01	150000	0	0
PUBLIC SERVICE ENTERPRISE	COMMON 744573304	2492	50000	SH	DEFINED	01	50000	0	0
QUANTA SERVICES INC	COMMON 74762E102	2100	600000	SH	DEFINED	01	600000	0	0
QUANTA SVCS INC	CBONDCNV 74762EAA0	1498	2700000	SH	DEFINED	01	2700000	0	0
RF MICRO DEVICES INC	CBONDCNV 749941AB6	3253	3761000	SH	DEFINED	01	3761000	0	0
RATIONAL SOFTWARE CORP	CBONDCNV 75409PAC7	6529	6425000	SH	DEFINED	01	6425000	0	0
RECKSON ASSOCS RLTY CORP	COMMON 75621K304	293	13100	SH	DEFINED	01	13100	0	0
RECKSON ASSOCIATES REALTY CORP	PREFCONV 75621K205	6063	269500	SH	DEFINED	01	269500	0	0
ROUSE CO	COMMON 779273101	1930	60900	SH	DEFINED	01	60900	0	0
S3 INC SUB NOTE CONV	CBONDCNV 784849AC5	374	2342000	SH	DEFINED	01	2342000	0	0
SEALED AIR CORP NEW	COMMON 81211K100	2696	72300	SH	DEFINED	01	72300	0	0
SEPRACOR INC	CBONDCNV 817315AL8	369	600000	SH	DEFINED	01	600000	0	0
SIMON PROPERTY GROUP INC NEW	PREFCONV 828806406	9829	105692	SH	DEFINED	01	105692	0	0
SOLETRON CORP	COMMON 834182206	1872	160000	SH	DEFINED	01	160000	0	0
SOLETRON CORP	CBONDCNV 834182AK3	8146	13382000	SH	DEFINED	01	13382000	0	0
SYMANTEC CORP	CBONDCNV 871503AB4	993	705000	SH	DEFINED	01	705000	0	0
TECO ENERGY INC	COMMON 872375209	1293	65000	SH	DEFINED	01	65000	0	0
TXU CORP	COMMON 873168504	2574	90000	SH	DEFINED	01	90000	0	0
TXU CORP	COMMON 873168884	17649	613900	SH	DEFINED	01	613900	0	0
TEMPLE INLAND INC	COMMON 879868107	1012	22600	SH	DEFINED	01	22600	0	0
TEVA PHARMAUTICAL FIN LLC	CBONDCNV 88163VAB5	6112	5713000	SH	DEFINED	01	5713000	0	0
TEVA PHARMACEUTICALS FIN S A	CBONDCNV 88163XAB1	6346	5966000	SH	DEFINED	01	5966000	0	0
THERMO ELECTRON CORP	CBONDCNV 883556AJ1	1413	1673000	SH	DEFINED	01	1673000	0	0
TOTAL RENAL CARE HOLDINGS INC	CBONDCNV 89151AAC1	21904	21932000	SH	DEFINED	01	21932000	0	0
TOYS R US INC	COMMON 892335209	5501	163500	SH	DEFINED	01	163500	0	0
TRANSOCEAN SECDCO FOREX INC	CBONDCNV 893830AA7	42872	69712000	SH	DEFINED	01	69712000	0	0
TYCO INTL LTD NEW	CBONDCNV 902124AC0	19056	26606000	SH	DEFINED	01	26606000	0	0
UNITED STATES CELLULAR CORP	CBONDCNV 911684AA6	1686	4559000	SH	DEFINED	01	4559000	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV 928497AB2	546	655000	SH	DEFINED	01	655000	0	0
VORNADO REALTY TRUST-6.50%	PREFERRED 929042208	2899	54500	SH	DEFINED	01	54500	0	0