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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: September 30, 2004

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

CONFIDENTIAL TREATMENT EXPIRED

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
JUN 30 2006
THOMSON FINANCIAL

Signature, Place and Date of Signing:

[signature] New York, NY November 12, 2004

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: 151

Form 13F Information Table Value Total: 1,318,821 (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.

No.	Form 13F File Number	Name
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	WARRANT	G29539163	61	91700	SH		DEFINED	01	91700	0	0
***GLOBALSANTAFE CORP	COMMON	G3930E101	3065	100000	SH		DEFINED	01	100000	0	0
***NABORS INDUSTRIES LTD	COMMON	G6359F103	4735	100000	SH		DEFINED	01	100000	0	0
***NOBLE CORP	COMMON	G65422100	4495	100000	SH		DEFINED	01	100000	0	0
***TRANSOCEAN INC.	COMMON	G90078109	3578	100000	SH		DEFINED	01	100000	0	0
***VIATEL HOLDING BERMUDA LTD	COMMON	G93447103	247	319924	SH		DEFINED	01	319924	0	0
***STEINER LEISURE LTD	COMMON	P8744Y102	4873	220500	SH		DEFINED	01	220500	0	0
AT&T WIRELESS SERVICES INC	COMMON	00209A106	86463	5850000	SH		DEFINED	01	5850000	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH		DEFINED	01	56034	0	0
AFFILIATED COMPUTER SERVICES INC	COMMON	008190100	12526	225000	SH		DEFINED	01	225000	0	0
ALTRIA GROUP INC	COMMON	02209S103	4704	100000	SH		DEFINED	01	100000	0	0
AMGEN INC	COMMON	031162100	1037	18304	SH		DEFINED	01	18304	0	0
ARTISAN COMPONENTS INC	COMMON	042923102	972	33400	SH		DEFINED	01	33400	0	0
BJ SERVICES CO	COMMON	055482103	2620	50000	SH		DEFINED	01	50000	0	0
BANK OF AMERICA CORP	COMMON	060505104	75827	1750000	SH		DEFINED	01	1750000	0	0
BICOASTAL CORP-$3.50 CUM PFD	PREFERED	088774203	18	146666	SH		DEFINED	01	146666	0	0
BIOGEN IDEC INC	COMMON	09062X103	377	6160	SH		DEFINED	01	6160	0	0
BRINK'S COMPANY	COMMON	109696104	9359	310200	SH		DEFINED	01	310200	0	0
CSK AUTO CORP	COMMON	125965103	26640	2000000	SH		DEFINED	01	2000000	0	0
CSF HOLDINGS INC-ESCROW	COMMON	126335991	0	149700	SH		DEFINED	01	149700	0	0
CABOT MICROELECTRONICS CORP	COMMON	12709P103	1812	50000	SH		DEFINED	01	50000	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	3228	167726	SH		DEFINED	01	167726	0	0
CALPINE CORP	COMMON	131347106	2900	1000000	SH		DEFINED	01	1000000	0	0
CALPINE CORP	COMMON	131347106	46	16000	SH		DEFINED	01	0	0	16000
CALPINE CORP	COMMON	131347106	15976	5509071	SH		DEFINED	01	5509071	0	0
CARMIKE CINEMAS INC	COMMON	143436400	5281	150000	SH		DEFINED	01	150000	0	0
CHIRON CORP	COMMON	170040109	136	3080	SH		DEFINED	01	3080	0	0
CITIGROUP INC	COMMON	172967101	15221	345000	SH		DEFINED	01	345000	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH		DEFINED	01	262115	0	0
COOPER CAMERON CORP	COMMON	216640102	2906	53000	SH		DEFINED	01	53000	0	0
DELTA AIR LINES INC	CBONDCNV	247361YP7	1321	4500000	SH		DEFINED	01	4500000	0	0
DIAMOND OFFSHORE DRILLING INC	COMMON	25271C102	3299	100000	SH		DEFINED	01	100000	0	0
WALT DISNEY CO HOLDING CO	COMMON	254687106	9020	400000	SH		DEFINED	01	400000	0	0
DUKE ENERGY CORP	COMMON	264399106	4578	200000	SH		DEFINED	01	200000	0	0
EBS PENSION L L C-UNIT	COMMON	268246105	10	219027	SH		DEFINED	01	219027	0	0
ENSCO INTERNATIONAL INC	COMMON	26874Q100	2613	80000	SH		DEFINED	01	80000	0	0
ECHOSTAR COMMUNICATIONS CORP	COMMON	278762109	4051	130200	SH		DEFINED	01	130200	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122	SH		DEFINED	01	227122	0	0
FIRST HORIZON NATL CORP	COMMON	320517105	11273	260000	SH		DEFINED	01	260000	0	0
FOX ENTERTAINMENT GROUP INC	COMMON	35138T107	22192	800000	SH		DEFINED	01	800000	0	0
GENZYME CORP	COMMON	372917104	196	3608	SH		DEFINED	01	3608	0	0
GERMANY FUND INC	COMMON	374143105	68	10000	SH		DEFINED	01	10000	0	0
GILEAD SCIENCES INC	COMMON	375558103	243	6512	SH		DEFINED	01	6512	0	0
HANOVER COMPRESSOR CO	COMMON	410768105	13450	1000000	SH		DEFINED	01	1000000	0	0
HEALTHSOUTH CORP	COMMON	421924101	34088	6684000	SH		DEFINED	01	6684000	0	0
INTERCEPT INC	COMMON	45845L107	3746	200000	SH		DEFINED	01	200000	0	0
JPMORGAN CHASE & CO	COMMON	46625H100	10925	275000	SH		DEFINED	01	275000	0	0

KMART HOLDING CORPORATION	COMMON	498780105	1949	22287	SH	DEFINED	01	22287	0	0
LIBERTY MEDIA CORP	COMMON	530718105	27814	3189788	SH	DEFINED	01	3189788	0	0
LIBERTY MEDIA CORP	COMMON	530718105	125	14366	SH	DEFINED	01	0	0	14366
MCI INC	COMMON	552691107	8375	500000	SH	DEFINED	01	500000	0	0
MANDALAY RESORT GROUP	COMMON	562567107	20670	301100	SH	DEFINED	01	301100	0	0
MARINER HEALTH CARE INC	COMMON	56845X108	8403	300000	SH	DEFINED	01	300000	0	0
***MICROCELL	COMMON	59501T874	33872	1200000	SH	DEFINED	01	1200000	0	0
MYLAN LABORATORIES INC	COMMON	628530107	5859	325500	SH	DEFINED	01	325500	0	0
NTL INC DEL	COMMON	62940M104	7758	125000	SH	DEFINED	01	125000	0	0
***NORANDA INC	COMMON	655422103	4362	250000	SH	DEFINED	01	250000	0	0
NOVELL INC	COMMON	670006105	1262	200000	SH	DEFINED	01	200000	0	0
OSCIENT PHARMACEUTICALS	COMMON	68812R105	888	250000	SH	DEFINED	01	250000	0	0
PNC FINANCIAL SVCS GROUP INC	COMMON	693475105	2705	50000	SH	DEFINED	01	50000	0	0
PEOPLESOFT INC	COMMON	712713106	49625	2500000	SH	DEFINED	01	2500000	0	0
PROVINCE HEALTHCARE CO	COMMON	743977100	6276	300000	SH	DEFINED	01	300000	0	0
RIGGS NATIONAL CORP	COMMON	766570105	1471	66300	SH	DEFINED	01	66300	0	0
RITE AID CORP	COMMON	767754104	5280	1500000	SH	DEFINED	01	1500000	0	0
ROUSE CO	COMMON	779273101	30370	454100	SH	DEFINED	01	454100	0	0
SPX CORP	COMMON	784635104	14160	400000	SH	DEFINED	01	400000	0	0
***SCHLUMBERGER LTD	COMMON	806857108	7336	109000	SH	DEFINED	01	109000	0	0
SIRIUS SATELLITE RADIO INC	COMMON	82966U103	3200	1000000	SH	DEFINED	01	1000000	0	0
SITEL CORP	COMMON	82980K107	1541	713600	SH	DEFINED	01	713600	0	0
SMITH INTERNATIONAL INC	COMMON	832110100	5465	90000	SH	DEFINED	01	90000	0	0
SOUTHERN AFRICA FUND INC	COMMON	842157109	3416	160000	SH	DEFINED	01	160000	0	0
SOUTHTRUST CORP	COMMON	844730101	41660	1000000	SH	DEFINED	01	1000000	0	0
SWISS HELVETIA FUND INC	COMMON	870875101	1178	90400	SH	DEFINED	01	90400	0	0
SYKES ENTERPRISES INC	COMMON	871237103	660	143812	SH	DEFINED	01	143812	0	0
SYMBOL TECHNOLOGIES INC	COMMON	871508107	2528	200000	SH	DEFINED	01	200000	0	0
TAIWAN GREATER CHINA FUND	COMMON	874037104	1069	248651	SH	DEFINED	01	248651	0	0
TECH TEAM GLOBAL INC	COMMON	878311109	679	72550	SH	DEFINED	01	72550	0	0
TELEWEST GLOBAL INC	COMMON	87956T107	8134	700074	SH	DEFINED	01	700074	0	0
TENET HEALTHCARE CORP	COMMON	88033G100	16185	1500000	SH	DEFINED	01	1500000	0	0
TEVA PHARMACEUTICALS INDS LTD	COMMON	881624209	167	6424	SH	DEFINED	01	6424	0	0
TITAN CORP	COMMON	888266103	1397	100000	SH	DEFINED	01	100000	0	0
TOWN & COUNTRY CORP-CL A	CLASS	892027103	0	301480	SH	DEFINED	01	301480	0	0
VARCO INTL INC DEL	COMMON	922122106	49287	1837700	SH	DEFINED	01	1837700	0	0
VIACOM INC-CL B	CLASS	925524308	13424	400000	SH	DEFINED	01	400000	0	0
WACHOVIA CORP 2ND NEW	COMMON	929903102	18780	400000	SH	DEFINED	01	400000	0	0
WELLPOINT HEALTH NETWORKS INC	CLASS	94973H108	5254	50000	SH	DEFINED	01	50000	0	0
WELLS FARGO & CO	COMMON	949746101	5068	85000	SH	DEFINED	01	85000	0	0
WHIRLPOOL CORP	COMMON	963320106	1135	18870	SH	DEFINED	01	0	0	18870

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
ABGENIX INC	CBONDCNV	00339BAB3	14186	15275000	SH		DEFINED	01	15275000	0	0
ADVANCED MEDICAL OPTICS INC	CBONDCNV	00763MAE8	521	250000	SH		DEFINED	01	250000	0	0
ALLERGAN INC	CBONDCNV	018490AE2	913	1000000	SH		DEFINED	01	1000000	0	0
AMERICAN ELECTRIC POWER CO INC	COMMON	025537101	4873	152500	SH		DEFINED	01	152500	0	0
AMGEN INC	CBONDCNV	031162AE0	37591	51495000	SH		DEFINED	01	51495000	0	0
AMKOR TECHNOLOGY INC	CBONDCNV	031652AH3	918	1100000	SH		DEFINED	01	1100000	0	0
AMKOR TECH INC	CBONDCNV	031652AN0	2537	2900000	SH		DEFINED	01	2900000	0	0
APOGENT TECHNOLOGIES INC	CBONDCNV	03760AAK7	30438	24765000	SH		DEFINED	01	24765000	0	0
APOGENT TECHNOLOGIES INC	CBONDCNV	03760AAL5	3007	2798000	SH		DEFINED	01	2798000	0	0
ARTESYN TECHNOLOGIES INC	CBONDCNV	043127AB5	8755	5568000	SH		DEFINED	01	5568000	0	0
BEA SYSTEMS INC	CBONDCNV	073325AD4	14	15000	SH		DEFINED	01	15000	0	0
BEVERLY ENTERPRISES INC NEW	COMMON	087851309	880	116300	SH		DEFINED	01	116300	0	0
BLUEGREEN CORP SUB DEB CV	CBONDCNV	096231AA3	96	75000	SH		DEFINED	01	75000	0	0
BOISE CASCADE CORP	COMMON	097383103	3091	92900	SH		DEFINED	01	92900	0	0
CHIPPAC INC	CBONDCNV	169657AD5	12426	12520000	SH		DEFINED	01	12520000	0	0
CHIRON CORP	CBONDCNV	170040AG4	10957	11167000	SH		DEFINED	01	11167000	0	0
***COMVERSE TECHNOLOGY INC	CBONDCNV	205862AJ4	63	65000	SH		DEFINED	01	65000	0	0
COMVERSE TECHNOLOGY INC	CBONDCNV	205862AL9	11222	9218000	SH		DEFINED	01	9218000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AF7	5695	6436009	SH		DEFINED	01	6436009	0	0
CONSECO INC	COMMON	208464883	935	53000	SH		DEFINED	01	53000	0	0
CONSTELLATION BRANDS INC	COMMON	21036P108	822	21600	SH		DEFINED	01	21600	0	0
CURAGEN CORP	COMMON	23126R101	3815	693802	SH		DEFINED	01	693802	0	0
CURAGEN CORP	CBONDCNV	23126RAC5	127	132000	SH		DEFINED	01	132000	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AF6	218	221000	SH		DEFINED	01	221000	0	0
CYTYC CORP	COMMON	232946103	2942	121837	SH		DEFINED	01	121837	0	0
DECODE GENETICS INC	COMMON	243586104	5138	682459	SH		DEFINED	01	682459	0	0
***EOP OPER LTD PARTNERSHIP	CBONDCNV	268766BR2	18885	18792000	SH		DEFINED	01	18792000	0	0
ELECTRONIC DATA SYS CORP	CBONDCNV	285661AF1	7578	7607000	SH		DEFINED	01	7607000	0	0
ENZON INC	CBONDCNV	293904AB4	26589	28476000	SH		DEFINED	01	28476000	0	0
FLIR SYSTEMS INC	CBONDCNV	302445AB7	6307	4099000	SH		DEFINED	01	4099000	0	0
FAIRCHILD SEMICONDUCTOR CORP	CBONDCNV	303727AJ0	148	150000	SH		DEFINED	01	150000	0	0
FISHER SCIENTIFIC INTL INC	CBONDCNV	338032AX3	2700	2515000	SH		DEFINED	01	2515000	0	0
GABELLI ASSET MANAGEMENT INC	COMMON	36239Y201	4536	180300	SH		DEFINED	01	180300	0	0
GLOBESPAN INC	CBONDCNV	379571AB8	971	1000000	SH		DEFINED	01	1000000	0	0
HEALTH MANAGEMENT ASSOCIATES	CLASS	421933102	1536	75200	SH		DEFINED	01	75200	0	0
HOST MARRIOTT CORP-NEW REIT	COMMON	44107P104	2028	144600	SH		DEFINED	01	144600	0	0
HUMAN GENOME SCIENCES INC	CBONDCNV	444903AH1	21016	21648584	SH		DEFINED	01	21648584	0	0
INDEVUS PHARMACEUTICALS INC	CBONDCNV	454072AB5	12542	9547000	SH		DEFINED	01	9547000	0	0
INHALE THERAPEUTIC SYS INC	CBONDCNV	457191AH7	14	15000	SH		DEFINED	01	15000	0	0
***INVITROGEN CORP	CBONDCNV	46185RAF7	1100	1000000	SH		DEFINED	01	1000000	0	0
KING PHARMACEUTICALS INC	CBONDCNV	495582AG3	10822	11215000	SH		DEFINED	01	11215000	0	0
LSI LOGIC CORP	CBONDCNV	502161AG7	432	440000	SH		DEFINED	01	440000	0	0
LSI LOGIC	CBONDCNV	502161AJ1	18808	21044000	SH		DEFINED	01	21044000	0	0
LABOR READY INC	CBONDCNV	505401AB5	32905	16160000	SH		DEFINED	01	16160000	0	0
MEDTRONIC INC	CBONDCNV	585055AB2	5125	5000000	SH		DEFINED	01	5000000	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	589405AC3	28491	29873000	SH		DEFINED	01	29873000	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	589405AD1	15736	16500000	SH		DEFINED	01	16500000	0	0
MICRON TECHNOLOGY INC	CBONDCNV	595112AG8	12104	10045000	SH		DEFINED	01	10045000	0	0
NORTHROP GRUMMAN CORP	COMMON	666807409	22269	215265	SH		DEFINED	01	215265	0	0
OMNICARE CAP TR I	PREFCONV	68214L201	3749	77000	SH		DEFINED	01	77000	0	0
PMI GROUP INC	COMMON	69344M101	543	13400	SH		DEFINED	01	13400	0	0
PHARMACEUTICAL RES INC	CBONDCNV	717125AC2	6404	7237000	SH		DEFINED	01	7237000	0	0

PROTEIN DESIGN LABS INC	CBONDCNV	74369LAD5	4991	4050000	SH	DEFINED	01	4050000	0	0
QUANTUM CORP	CBONDCNV	747906AE5	1587	1794000	SH	DEFINED	01	1794000	0	0
RECKSON ASSOCIATES REALTY CORP	PREFCONV	75621K205	1307	50000	SH	DEFINED	01	50000	0	0
SEMCO ENERGY INC	COMMON	78412D109	3115	567500	SH	DEFINED	01	567500	0	0
SIMON PROPERTY GROUP INC	REIT	828806109	1877	35000	SH	DEFINED	01	35000	0	0
STATE STREET CORPORATION	COMMON	857477202	8520	42755	SH	DEFINED	01	42755	0	0
TERAYON COMMUNICATION SYS	CBONDCNV	880775AC5	56	60000	SH	DEFINED	01	60000	0	0
TEVA PHARMACEUTICALS FINANCE	CBONDCNV	88164MAB4	14529	11274000	SH	DEFINED	01	11274000	0	0
***TEVA PHARMACEUTICAL FIN II	CBONDCNV	88164RAA5	15413	16035000	SH	DEFINED	01	16035000	0	0
THERMO ELECTRON CORP	CBONDCNV	883556AJ1	1960	1980000	SH	DEFINED	01	1980000	0	0
VALERO ENERGY CORP NEW	COMMON	91913Y100	713	8900	SH	DEFINED	01	8900	0	0
WATSON PHARMACEUTICALS INC	CBONDCNV	942683AC7	9752	9826000	SH	DEFINED	01	9826000	0	0
WEBMD CORP	CBONDCNV	94769MAC9	450	472000	SH	DEFINED	01	472000	0	0