

13FCOM **CONFIDENTIAL**

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

P 5/15/07

**NON-PUBLIC**

Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION



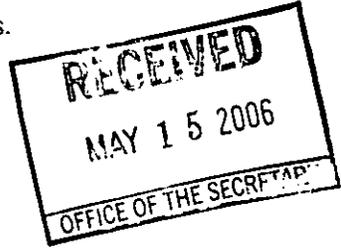
07060647

Report for the Calendar Year or Quarter Ended: March 31, 2006

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: James J. Killerlane III  
Title: Vice President  
Phone: 212 526-1695

**CONFIDENTIAL TREATMENT EXPIRED**

Signature, Place and Date of Signing:

New York, NY

May 12, 2006

**PROCESSED**  
J SEP 09 2008  
**THOMSON REUTERS**

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: 6

Form 13F Information Table Value Total: 517,273  
(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	SH/ AMT	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
2 ANTEON INTL CORP	COMMON	03674E108	27280	500000	SH		DEFINED	01	500000	0	0
4 BELLSOUTH CORP	COMMON	079860102	265072	7650000	SH		DEFINED	01	7650000	0	0
2 INDEPENDENCE COMMUNITY BANK	COMMON	453414104	29471	707100	SH		DEFINED	01	707100	0	0
5 KEYSpan CORP	COMMON	49337W100	61305	1500000	SH		DEFINED	01	1500000	0	0
2 PANAMSAT HOLDING CORP	COMMON	69831Y105	26232	1056900	SH		DEFINED	01	1056900	0	0
3 PUBLIC SERVICE ENTERPRISE	COMMON	744573106	107913	1685100	SH		DEFINED	01	1685100	0	0

CONFIDENTIAL

END