

NON PUBLIC

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

CONFIDENTIAL

13FCON P 8/14/07

Form 13F

Form 13F COVER PAGE – CONFIDENTIAL PORTION



07060649

Report for the Calendar Year or Quarter Ended: June 30, 2006

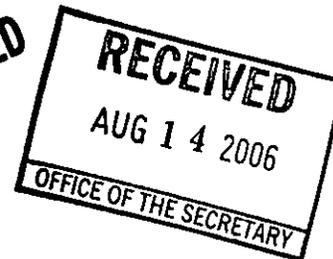
Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one.): [] is a restatement
[] adds new holdings entries.

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

CONFIDENTIAL TREATMENT EXPIRED



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

PROCESSED

J SEP 09 2006

THOMSON REUTERS

Signature, Place and Date of Signing:

New York, NY

August 11, 2006

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: 7

Form 13F Information Table Value Total: 576,941
(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 PORTION

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 LIPMAN ELECTRONIC	COMMON	M6772H101	8298	292400	SH		DEFINED	01	292400	0	0
1 ANDRX GROUP	COMMON	034553107	20989	905107	SH		DEFINED	01	905107	0	0
2 BELLSOUTH CORP	COMMON	079860102	407250	11250000	SH		DEFINED	01	11250000	0	0
2 INTERCHANGE FINANCIAL SERVICES	COMMON	458447109	7904	351300	SH		DEFINED	01	351300	0	0
3 KEYSpan CORP	COMMON	49337W100	91845	2273400	SH		DEFINED	01	2273400	0	0
1 NORTHWESTERN CORP	COMMON	668074305	27480	800000	SH		DEFINED	01	800000	0	0
1 WEST CORP	COMMON	952355105	13175	275000	SH		DEFINED	01	275000	0	0

END