

NON-PUBLIC

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

CONFIDENTIAL

13FCOMP

8/13/07

Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION

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

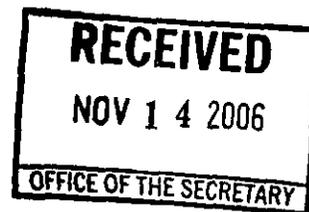
Check here if Amendment ; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.):  is a restatement  
 adds new holdings entries.



07060650

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

PROCESSED

SEP 09 2008  
THOMSON REUTERS

Signature, Place and Date of Signing:

New York, NY

November 13, 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: 12

Form 13F Information Table Value Total: 467,909  
(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
ADVO INC	COMMON	007585102	23783	850000	SH		DEFINED	01	850000	0	0
ARAMARK CORP	COMMON	038521100	88722	2700000	SH		DEFINED	01	2700000	0	0
COMMONWEALTH TELEPHONE	COMMON	203349105	20759	503500	SH		DEFINED	01	503500	0	0
DELTA & PINE LAND CO	COMMON	247357106	25122	620300	SH		DEFINED	01	620300	0	0
DUQUESNE LIGHT HOLDINGS INC	COMMON	266233105	17694	900000	SH		DEFINED	01	900000	0	0
FREESCALE SEMICONDUCTOR INC	COMMON	35687M107	102735	2700000	SH		DEFINED	01	2700000	0	0
FREESCALE SEMICONDUCTOR INC	COMMON	35687M206	20905	550000	SH		DEFINED	01	550000	0	0
INTERCHANGE FINANCIAL SERVICES	COMMON	458447109	10275	454248	SH		DEFINED	01	454248	0	0
KEYSPAN CORP	COMMON	49337W100	84337	2050000	SH		DEFINED	01	2050000	0	0
NORTHWESTERN CORP	COMMON	668074305	24486	700000	SH		DEFINED	01	700000	0	0
PEOPLES ENERGY CORP	COMMON	711030106	32524	800100	SH		DEFINED	01	800100	0	0
REPUBLIC BANCORP INC-MICH	COMMON	760282103	16567	1242909	SH		DEFINED	01	1242909	0	0

END