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

CONFIDENTIAL

Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION

13FCOMP
2/13/08
NON-PUBLIC

Report for the Calendar Year or Quarter Ended: March 31, 2007

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

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MAY 15 2007
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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.

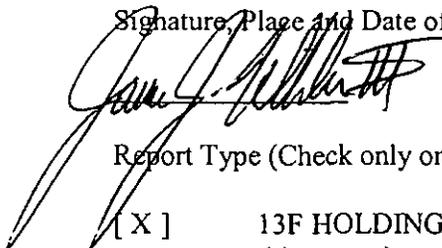
Person Signing this Report on Behalf of Reporting Manager:

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

CONFIDENTIAL TREATMENT EXPIRED

PROCESSED

Signature, Place and Date of Signing:

 New York, NY May 14, 2007

J SEP 09 2008
THOMSON REUTERS

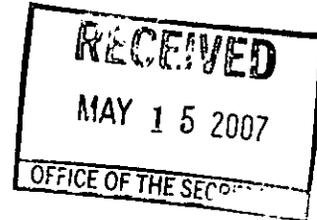
Report Type (Check only one.):

- 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: 25
Form 13F Information Table Value Total: 1,322,505
(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/ PUT/ INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
							SOLE	SHARED	NONE
3 CASCADE NATURAL GAS CORP	COMMON	147339105	3952	150000	SH	DEFINED 01	150000	0	0
2 CATALINA MARKETING CORP	COMMON	148867104	20527	650000	SH	DEFINED 01	650000	0	0
2 CBOT HOLDINGS INC	COMMON	14984K106	13612	75000	SH	DEFINED 01	75000	0	0
3 CLAIRES STORES INC (FLA)	COMMON	179584107	44277	1378500	SH	DEFINED 01	1378500	0	0
2 DELTA & PINE LAND CO	COMMON	247357106	37080	900000	SH	DEFINED 01	900000	0	0
3 DOLLAR GENERAL CORP	COMMON	256669102	108759	5142300	SH	DEFINED 01	5142300	0	0
3 EGL INC	COMMON	268484102	19815	500000	SH	DEFINED 01	500000	0	0
2 FIELDSTONE INVESTMENT	REIT	31659U300	3070	1000000	SH	DEFINED 01	1000000	0	0
3 FIRST REPUBLIC BANK	COMMON	336158100	32220	600000	SH	DEFINED 01	600000	0	0
3 FLORIDA ROCK INDUSTRIES INC	COMMON	341140101	67290	1000000	SH	DEFINED 01	1000000	0	0
4 HARRAHS ENTERTAINMENT INC	COMMON	413619107	190672	2257817	SH	DEFINED 01	2257817	0	0
2 ***HUB INTERNATIONAL LIMITED	COMMON	44332P101	19589	470000	SH	DEFINED 01	470000	0	0
3 INVESTORS FINANCIAL SERVICES	COMMON	461915100	75595	1300000	SH	DEFINED 01	1300000	0	0
3 KEYSpan CORP	COMMON	49337W100	36022	875400	SH	DEFINED 01	875400	0	0
2 KINDER MORGAN INC KANS	COMMON	49455P101	202457	1901900	SH	DEFINED 01	1901900	0	0
3 LAIDLAW INTERNATIONAL INC	COMMON	50730R102	38060	1100000	SH	DEFINED 01	1100000	0	0
2 LAUREATE EDUCATION INC	COMMON	518613104	47176	800000	SH	DEFINED 01	800000	0	0
1 NORTHWESTERN CORP	COMMON	668074305	28344	800000	SH	DEFINED 01	800000	0	0
3 PHH CORP	COMMON	693320202	7640	250000	SH	DEFINED 01	250000	0	0
3 PATHMARK STORES INC	COMMON	70322A101	5760	450000	SH	DEFINED 01	450000	0	0
2 PLACER SIERRA BANCSHARES	COMMON	726079106	16912	625000	SH	DEFINED 01	625000	0	0
2 SERVICEMASTER CO (THE)	COMMON	81760N109	67562	4390000	SH	DEFINED 01	4390000	0	0
3 SKY FINANCIAL GROUP INC	COMMON	83080P103	75208	2800000	SH	DEFINED 01	2800000	0	0
3 STATION CASINOS INC	COMMON	857689103	65885	761069	SH	DEFINED 01	761069	0	0
3 TRIAD HOSPITAL INC	COMMON	89579K109	95021	1818600	SH	DEFINED 01	1818600	0	0

END