

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

1000
11/14/08
CONFIDENTIAL

Form 13F

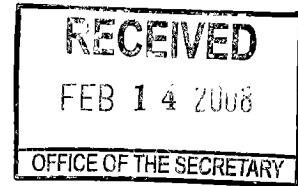
Form 13F COVER PAGE – CONFIDENTIAL PORTION

Report for the Calendar Year or Quarter Ended: December 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



Form 13F File Number: 28-3182

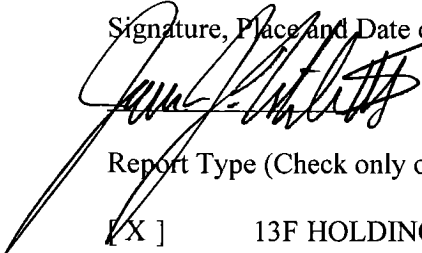
The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained is true, correct and complete, and that it is understood that all required items, statements, schedules, 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 EXPIRES

Signature, Place and Date of Signing:

 New York, NY February 12, 2008

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).)



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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	481,067
	(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.

CUSIP	NAME OF ISSUER	TITLE OF CLASS	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	SHARED	VOTING AUTHORITY NONE
010317105	ALABAMA NATIONAL	COMMON	54,467	700,000	SH		DEFINED	1	700,000	-	-
03840P102	AQUILA INC	COMMON	31,238	8,375,000	SH		DEFINED	1	8,375,000	-	-
200519106	COMMERCE BANCORP INC-N.J.	COMMON	119,366	3,129,693	SH		DEFINED	1	3,129,693	-	-
63936L100	NAVTEQ CORP	COMMON	95,626	1,264,900	SH		DEFINED	1	1,264,900	-	-
745310102	PUGET ENERGY INC	COMMON	44,911	1,637,328	SH		DEFINED	1	1,637,328	-	-
892893108	TRANE INC	COMMON	135,459	2,900,000	SH		DEFINED	1	2,900,000	-	-