

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
March 20, 2009

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ORDER GRANTING CONFIDENTIAL TREATMENT  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

Lehman Brothers Holdings Inc.  
File No. 001-09466 - CF#22667  
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Lehman Brothers Holdings Inc. submitted an application under Rule 24b-2 requesting confidential treatment for information it excluded from the Exhibit to a Form 8-K filed on October 3, 2008.

Based on representations by Lehman Brothers Holdings Inc. that this information qualifies as confidential commercial or financial information under the Freedom of Information Act, 5 U.S.C. 552(b)(4), the Division of Corporation Finance has determined not to publicly disclose it. Accordingly, excluded information from the following exhibit will not be released to the public for the time period specified:

Exhibit 10.1                      through October 3, 2018

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority:

Sonia Gupta Barros  
Special Counsel