

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

Form 13F

FORM 13F CONFIDENTIAL COVER PAGE

13F CONF P
11/15/01

Report for the Calendar Year or Quarter Ended: September 30, 2000

Check here if Amendment [X]; Amendment Number: 1
This Amendment (Check only one.): [X] is a restatement
 [] adds new holdings entries.

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Institutional Investment Manager Filing this Report:

Name: Lehman Brothers Holdings Inc.
Address: 3 World Financial Center
New York, New York 10285

CONFIDENTIAL TREATMENT EXPIRES



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: Oliver Budde
Title: Vice President
Phone: 212 526-1988

PROCESSED

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FINANCIAL

Signature, Place and Date of Signing:

New York, NY

November 15, 2000

Report Type (Check only one.):

- [X] 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).)

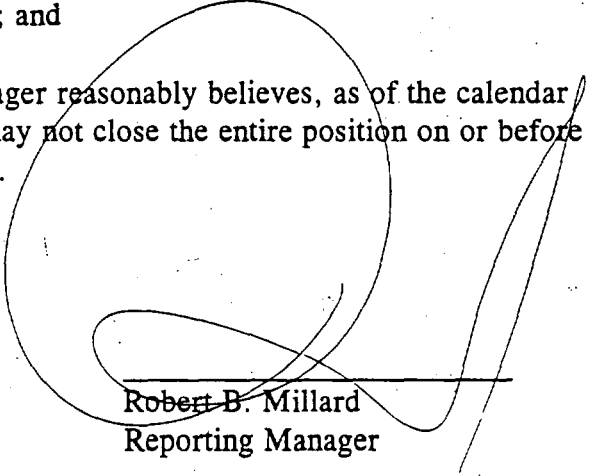
FORM 13F
CONFIDENTIAL TREATMENT REQUEST

The Reporting Manager requests confidential treatment under Paragraph 2f (1) and (2) of General Instruction D to Form 13F.

The Reporting Manager represents to the Commission that:

- (1) The risk arbitrage positions listed in Part 2A of the form 13F report were open on the last day of the calendar quarter ended September 30, 2000; and
- (2) The Reporting Manager reasonably believes, as of the calendar quarter end that it may not close the entire position on or before November 14, 2000.

Date November 14, 2000



Robert B. Millard
Reporting Manager

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FORM 13F CONFIDENTIAL SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information Table Entry Total:	<u>202</u>
Form 13F Information Table Value Total	<u>2,967,191</u>
	(thousands)

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.

No.	Form 13F File Number	Name
<u>1</u>	<u>28-1159</u>	<u>Lehman Brothers Inc.</u>

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN	AMT	SH/PRN	PUT/CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
										SOLE	SHARED	NONE
AEROSPACE CREDITORS	COMMON	008017105	70	56034		SH		DEFINED	01	56034	0	0
ALLERGAN SPECIALTY	COMMON	018494104	1946	86500		SH		DEFINED	01	86500	0	0
ALZA CORP SUB LIQUID YIELD OPT	CBONDCNV	022615AC2	5625	5000000		SH		DEFINED	01	5000000	0	0
ASSOCIATES FIRST CAPITAL CORP	COMMON	046008108	194058	5106800		SH		DEFINED	01	5106800	0	0
AVATAR HOLDINGS INC	CBONDCNV	053494AD2	5907	6800000		SH		DEFINED	01	6800000	0	0
BESTFOODS	COMMON	086580101	296456	4075000		SH		DEFINED	01	4075000	0	0
BICOASTAL CORP-\$3.50 CUM PFD	PREFERRED	088774203	0	146666		SH		DEFINED	01	146666	0	0
WTS BRADLEES INC	COMMON	104499116	25	48652		SH		DEFINED	01	48652	0	0
BRAZIL FUND INC	COMMON	105759104	496	29000		SH		DEFINED	01	29000	0	0
CSF HOLDINGS INC-ESCROW	COMMON	126335991	0	149700		SH		DEFINED	01	149700	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	953	167726		SH		DEFINED	01	167726	0	0
CHRIS-CRAFT INDUSTRIES INC	COMMON	170520100	28460	345500		SH		DEFINED	01	345500	0	0
COBALT NETWORKS INC	COMMON	190748101	43811	757000		SH		DEFINED	01	757000	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115		SH		DEFINED	01	262115	0	0
CRESCENDO PHARMACEUTICALS CORP	COMMON	225637107	6203	302619		SH		DEFINED	01	302619	0	0
CUMULUS MEDIA INC-CL A	CLASS	231082108	16748	2711357		SH		DEFINED	01	2711357	0	0
DURA PHARMACEUTICALS INC	COMMON	26632S109	33298	941300		SH		DEFINED	01	941300	0	0
WTS DURA PHARMACEUTICALS INC	COMMON	26632S117	578	440400		SH		DEFINED	01	440400	0	0
WTS DURA PHARMACEUTICALS INC	COMMON	26632S125	2041	441400		SH		DEFINED	01	441400	0	0
EASTERN ENTERPRISES INC	COMMON	27637F100	11058	173300		SH		DEFINED	01	173300	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122		SH		DEFINED	01	227122	0	0
WTS EDISON BROTHERS STORES INC	WARRANT	280875113	0	45051		SH		DEFINED	01	45051	0	0
WTS ELAN PLC	WARRANT	284131703	15882	213900		SH		DEFINED	01	213900	0	0
D WTS FEDERATED DEPARTMENT	WARRANT	31410H127	1528	335000		SH		DEFINED	01	335000	0	0
FIRST SECURITY CORP-DEL	COMMON	336294103	7091	434700		SH		DEFINED	01	434700	0	0
FLORIDA PROGRESS CORP	COMMON	341109106	101465	1916700		SH		DEFINED	01	1916700	0	0
FORT JAMES CORPORATION	COMMON	347471104	30562	1000000		SH		DEFINED	01	1000000	0	0
FRANCE GROWTH FUND INC	COMMON	35177K108	4903	388400		SH		DEFINED	01	388400	0	0
FRESENIUS MEDICAL CARE HLDGS	PREFERRED	358030203	10	337300		SH		DEFINED	01	337300	0	0
GPU INC	COMMON	36225X100	35681	1100000		SH		DEFINED	01	1100000	0	0
GENEVA STEEL CO-14% EXCH PFD	PREFERRED	372252403	1460	20000		SH		DEFINED	01	20000	0	0
GETTHERE INC	COMMON	374266104	3969	224400		SH		DEFINED	01	224400	0	0
***HAVAS ADVERTISING	COMMON	419313101	8020	548400		SH		DEFINED	01	548400	0	0
HEARTLAND PARTNERS LP	COMMON	422357103	4193	187400		SH		DEFINED	01	187400	0	0
INFINITY BROADCASTING CORP NEW	COMMON	45662S102	16971	514300		SH		DEFINED	01	514300	0	0
***JANNA SYSTEMS INC	COMMON	470916107	27589	500000		SH		DEFINED	01	500000	0	0
JAPAN EQUITY FUND INC	COMMON	471057109	1338	183100		SH		DEFINED	01	183100	0	0
LG&E ENERGY CORP	COMMON	501917108	55639	2276800		SH		DEFINED	01	2276800	0	0
***MMC NETWORKS INC	COMMON	55308N102	30423	240500		SH		DEFINED	01	240500	0	0
MALLINCKRODT INC NEW	COMMON	561232109	25928	568300		SH		DEFINED	01	568300	0	0
J P MORGAN & CO INC	COMMON	616880100	123821	757900		SH		DEFINED	01	757900	0	0
MYND CORP	COMMON	628551103	4573	338800		SH		DEFINED	01	338800	0	0
NEW GERMANY FUND INC	COMMON	644465106	2736	223400		SH		DEFINED	01	223400	0	0
NIAGARA MOHAWK HOLDINGS INC	COMMON	653520106	2362	150000		SH		DEFINED	01	150000	0	0
PNP PRIME CORP 17% CUM EX PFD	PREFERRED	69347R206	10	84053		SH		DEFINED	01	84053	0	0
PACIFIC GULF PROPERTIES INC 2/01	REIT	694396102	12141	453900		SH		DEFINED	01	453900	0	0
PETRIE STORES LIQUIDATING TR	COMMON	716437108	648	519100		SH		DEFINED	01	519100	0	0
PETSMART INC	CBONDCNV	716768AB2	7687	1000000		SH		DEFINED	01	1000000	0	0
PIONEER GROUP INC	COMMON	723684106	9892	225000		SH		DEFINED	01	225000	0	0
QWEST COMMUNICATIONS 2/01	COMMON	749121109	42324	880615		SH		DEFINED	01	880615	0	0
***RIO ALGOM LTD 2/01	COMMON	766889109	7600	400000		SH		DEFINED	01	400000	0	0
SDL INC	COMMON	784076101	18868	61000		SH		DEFINED	01	61000	0	0
***SEAGRAM CO LTD 2/00	COMMON	811850106	57437	1000000		SH		DEFINED	01	1000000	0	0
SHAW INDUSTRIES INC 2/00	COMMON	820286102	9250	500000		SH		DEFINED	01	500000	0	0
SOUTHWEST GAS CORP 2/99	COMMON	844895102	5724	273400		SH		DEFINED	01	273400	0	0
SWISS HELVETIA FUND INC 2/99	COMMON	870875101	9112	642300		SH		DEFINED	01	642300	0	0
***TELUS CORPORATION	COMMON	87971M202	2578	99200		SH		DEFINED	01	99200	0	0
TOWN & COUNTRY CORP-6% CONV PFD	COMMON	892027400	75	49580		SH		DEFINED	01	49580	0	0
TOWN & COUNTRY CORP-CL A	CLASS	892027103	2	301480		SH		DEFINED	01	301480	0	0
TOYS R US INC 2/00	COMMON	892335100	272	16743		SH		DEFINED	01	16743	0	0
***TYCO INTERNATIONAL LTD 4/01	COMMON	902124106	25937	500000		SH		DEFINED	01	500000	0	0
VOICESTREAM WIRELESS CORP 5/00	COMMON	928615103	290156	2500000		SH		DEFINED	01	2500000	0	0
9/00 XM SATELLITE RADIO HLDGS INC	COMMON	983759101	4650	108000		SH		DEFINED	01	108000	0	0
GRANT PRIDECO INC 10/00	COMMON	38821G101	20511	1105000		SH		DEFINED	01	1105000	0	0
4/00 AXA FINL INC	COMMON	002451102	108125	2000000		SH		DEFINED	01	2000000	0	0
4/00 GASONICS INTL CORP 10/00	COMMON	367278108	10259	502000		SH		DEFINED	01	502000	0	0
4/00 HONEYWELL INTL INC 2/00	COMMON	438516106	161437	3000000		SH		DEFINED	01	3000000	0	0
4/00 SUMMIT BANCORP 4/00	COMMON	866005101	49410	1317600		SH		DEFINED	01	1317600	0	0
4/00 URBAN SHOPPING CTRS INC	COMMON	917060105	14352	299400		SH		DEFINED	01	299400	0	0
3/00 WADDELL & REED FINANCIAL INC	COMMON	930059100	1750	56000		SH		DEFINED	01	56000	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
***KNIGHTSBRIDGE TANKERS LTD	COMMON	G5299G106	6084	278159	SH		DEFINED	01	278159	0	0
***NORDIC AMERICAN TANKER	COMMON	G65773106	8273	382600	SH		DEFINED	01	382600	0	0
***APCO ARGENTINA INC (CAYMEN	COMMON	037489101	11325	467021	SH		DEFINED	01	467021	0	0
AT HOME CORP	CBONDCNV	045919AC1	3123	7285000	SH		DEFINED	01	7285000	0	0
AT HOME CORP	CBONDCNV	045919AF4	6079	9091000	SH		DEFINED	01	9091000	0	0
AVIVA PETROLEUM INC NEW	COMMON	05379P205	38	129662	SH		DEFINED	01	129662	0	0
***B & H OCEAN CARRIERS LTD	COMMON	055090104	45	40336	SH		DEFINED	01	40336	0	0
BURR BROWN CORP	CBONDCNV	122574AD8	2110	1588000	SH		DEFINED	01	1588000	0	0
CMS ENERGY TR I	PREFCONV	12589R203	2759	83000	SH		DEFINED	01	83000	0	0
CHESAPEAKE ENERGY CORP 7% CONV	PREFERED	165167305	2275	37000	SH		DEFINED	01	37000	0	0
CIRRUS LOGIC INC	CBONDCNV	172755AC4	14514	8698000	SH		DEFINED	01	8698000	0	0
COMCAST CORP	COMMON	200300606	6098	75000	SH		DEFINED	01	75000	0	0
COMCAST CORP	PREFCONV	200300507	3760	55000	SH		DEFINED	01	55000	0	0
COMMSCOPE INC	CBONDCNV	203372AB3	340	4000000	SH		DEFINED	01	4000000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AA8	601	314000	SH		DEFINED	01	314000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AB6	1929	1007000	SH		DEFINED	01	1007000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AD2	1427	2000000	SH		DEFINED	01	2000000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AF7	11427	16010000	SH		DEFINED	01	16010000	0	0
CYMER INC	CBONDCNV	232572AC1	3351	3561000	SH		DEFINED	01	3561000	0	0
DIGITAL ISLAND INC DEL	CBONDCNV	25385NAA9	3199	5505000	SH		DEFINED	01	5505000	0	0
DUPONT PHOTOMASKS INC	CBONDCNV	26613XAC5	1905	2000000	SH		DEFINED	01	2000000	0	0
GRANT PRIDECO INC	COMMON	38821G101	10056	458400	SH		DEFINED	01	458400	0	0
HEWLETT PACKARD CO	CBONDCNV	428236AC7	10710	13775000	SH		DEFINED	01	13775000	0	0
INGERSOLL RAND CO	COMMON	456866102	677	20000	SH		DEFINED	01	20000	0	0
INTEGRATED CIRCUIT SYS INC	COMMON	45811K208	1021	55200	SH		DEFINED	01	55200	0	0
INTERLIANT INC	CBONDCNV	458742AA1	408	1000000	SH		DEFINED	01	1000000	0	0
INTERMEDIA COMMUNICATIONS 144A	PREFERED	458801826	1143	50000	SH		DEFINED	01	50000	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	728	1331500	SH		DEFINED	01	1331500	0	0
KULICKE & SOFFA	CBONDCNV	501242AE1	1046	1250000	SH		DEFINED	01	1250000	0	0
LSI LOGIC CORP	CBONDCNV	502161AD4	5260	2660000	SH		DEFINED	01	2660000	0	0
MAGNA INTERNATIONAL INC	CBONDCNV	559222AE4	5731	5898650	SH		DEFINED	01	5898650	0	0
GREG MANNING AUCTIONS INC	COMMON	563823103	2292	269700	SH		DEFINED	01	269700	0	0
MAREX.COM INC	COMMON	566536108	299	20161	SH		DEFINED	01	20161	0	0
***MEDIAONE GROUP INC	PREFCONV	58440J500	15187	407728	SH		DEFINED	01	407728	0	0
OWENS ILLINOIS INC	PREFCONV	690768502	2396	136700	SH		DEFINED	01	136700	0	0
PARK ELECTROCHEMICAL CORP	CBONDCNV	700416AB6	3415	2530000	SH		DEFINED	01	2530000	0	0
PFSWEB INC	COMMON	717098107	248	120300	SH		DEFINED	01	120300	0	0
POSSIS MEDICAL INC	COMMON	737407106	977	144800	SH		DEFINED	01	144800	0	0
QUANTA SVCS INC	CBONDCNV	74762EAA0	1585	2000000	SH		DEFINED	01	2000000	0	0
S3 INC SUB NOTE CONV	CBONDCNV	784849AC5	1714	1871000	SH		DEFINED	01	1871000	0	0
SANMINA CORP	CBONDCNV	800907AC1	6318	15000000	SH		DEFINED	01	15000000	0	0
SEAGRAM LTD	PREFCONV	811850205	2647	50800	SH		DEFINED	01	50800	0	0
SENSORMATIC ELECTRONICS CORP	COMMON	817265606	143	13088	SH		DEFINED	01	13088	0	0
SENSORMATIC ELECTRONICS CORP	PREFCONV	817265200	448	21000	SH		DEFINED	01	21000	0	0
SENSORMATIC ELECTRS CORP	PREFCONV	817265804	690	32304	SH		DEFINED	01	32304	0	0
SICOR INC	COMMON	825846108	728	71061	SH		DEFINED	01	71061	0	0
SICOR INC	PREFCONV	825846306	1912	85000	SH		DEFINED	01	85000	0	0
SINCLAIR BROADCAST GROUP INC	PREFCONV	829226505	1452	46750	SH		DEFINED	01	46750	0	0
SIRIUS SATELLITE RADIO INC	COMMON	829660103	2342	44300	SH		DEFINED	01	44300	0	0
SNYDER STRYPES TRUST-\$1.6778	PREFCONV	833502107	2056	86800	SH		DEFINED	01	86800	0	0
SOLETRON CORP	CBONDCNV	834182AK3	31029	46313000	SH		DEFINED	01	46313000	0	0
WTS SUNBEAM CORP DEL NEW	WARRANT	867071128	12	41257	SH		DEFINED	01	41257	0	0
SUPERIOR TR I PFD CONV 8.50%	COMMON	86836P202	2852	129644	SH		DEFINED	01	129644	0	0
***TELUS CORPORATION	COMMON	87971M202	649	25000	SH		DEFINED	01	25000	0	0
TERAYON COMMUNICATION SYSTEMS	COMMON	880775101	733	21600	SH		DEFINED	01	21600	0	0
TERAYON COMMUNICATION SYS	CBONDCNV	880775AA9	3099	4670000	SH		DEFINED	01	4670000	0	0
THERMO CARDIOSYSTEMS INC	CBONDCNV	88355KAA9	76	87000	SH		DEFINED	01	87000	0	0
THERMO ECOTEK CORP CONV SUB	CBONDCNV	88355RAB2	1444	1568000	SH		DEFINED	01	1568000	0	0
THERMO FIBERGEN INC	COMMON	88355U992	0	54000	SH		DEFINED	01	54000	0	0
THERMO FIBERTEK INC	CBONDCNV	88355WAA3	10544	12590000	SH		DEFINED	01	12590000	0	0
***THERMO ELECTRON CORP	CBONDCNV	883556AF9	6190	6559000	SH		DEFINED	01	6559000	0	0
THERMO ELECTRON CONV BD	CBONDCNV	883556AH5	4669	5493000	SH		DEFINED	01	5493000	0	0
THERMO ELECTRON CORP	CBONDCNV	883556AJ1	1767	2525000	SH		DEFINED	01	2525000	0	0
THERMOLASE CORP SUB DEB CONV	CBONDCNV	883624AA6	1687	2000000	SH		DEFINED	01	2000000	0	0
TOWER AUTOMOTIVE CAP TR	PREFCONV	891706301	516	19500	SH		DEFINED	01	19500	0	0
TRIBUNE CO NEW	COMMON	896047107	763	17500	SH		DEFINED	01	17500	0	0
TRIBUNE CO NEW (PHONES)	COMMON	896047305	4638	38980	SH		DEFINED	01	38980	0	0
TRIQUINT SEMICONDUCTOR INC	CBONDCNV	89674KAA1	3027	3850000	SH		DEFINED	01	3850000	0	0
TRIQUINT SEMICONDUCTOR INC	CBONDCNV	89674KAB9	1254	1595000	SH		DEFINED	01	1595000	0	0
VERTICALNET INC	CBONDCNV	92532LAC1	1560	832000	SH		DEFINED	01	832000	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV	928497AA4	4080	3924000	SH		DEFINED	01	3924000	0	0
WENDYS INTERNATIONAL INC	COMMON	950590109	2165	107950	SH		DEFINED	01	107950	0	0
***LORAL SPACE & COMMUNICATION	PREFCONV	G56462149	3631	175000	SH		DEFINED	01	175000	0	0
ARM FINL GROUP INC	PREFERED	001944404	800	200000	SH		DEFINED	01	200000	0	0
AFFYMETIX INC	CBONDCNV	00826TAB4	3406	3432000	SH		DEFINED	01	3432000	0	0
ALABAMA POWER CO	PREFERED	010392595	17521	890000	SH		DEFINED	01	890000	0	0
ABN AMRO NORTH AMER CAP FDG	PREFERED	00371G105	82738	82000	SH		DEFINED	01	82000	0	0
ABN AMRO CAP FDG TR II	PREFERED	00371T305	1000	1000	SH		DEFINED	01	1000	0	0
ABN AMRO NORTH AMERICA INC	PREFERED	003714102	2910	30000	SH		DEFINED	01	30000	0	0
ABN AMRO NORTH AMER INC-6.075%	PREFERED	003714870	704	7025	SH		DEFINED	01	7025	0	0
AMERICAN TOWER CORP	CBONDCNV	029912AF9	2514	2647000	SH		DEFINED	01	2647000	0	0
ANTEC CORP	CBONDCNV	03664PAB1	1323	1000000	SH		DEFINED	01	1000000	0	0
BANK UNITED CORP	PREFCONV	065412306	4039	65020	SH		DEFINED	01	0	0	65020
BEAR STEARNS COMPANIES INC	PREFERED	073902207	3314	83000	SH		DEFINED	01	83000	0	0
CSC HOLDINGS INC-DEP SHS	PREFERED	126304401	9876	93177	SH		DEFINED	01	93177	0	0
CSC HOLDINGS INC-11.75% EXCH	PREFERED	126304609	16405	151205	SH		DEFINED	01	151205	0	0
CROWN CASTLE INTL CORP	PREFERED	228227302	251	2490	SH		DEFINED	01	2490	0	0
CURAGEN CORP	CBONDCNV	23126RAC5	2962	3000000	SH		DEFINED	01	3000000	0	0
DIAMOND OFFSHORE DRILLING INC	CBONDCNV	25271CAA0	15207	13548000	SH		DEFINED	01	13548000	0	0
DIAMOND OFFSHORE DRILL	CBONDCNV	25271CAB8	3500	7000000	SH		DEFINED	01	7000000	0	0
DOBSON COMMUNICATIONS CORP	PREFERED	256072307	391	4381	SH		DEFINED	01	4381	0	0
DOBSON COMMUNICATIONS CORP	PREFERED	256072505	1581	16607	SH		DEFINED	01	16607	0	0
DONALDSON LUFLIN & JENRETTE	PREFERED	257661207	4291	85500	SH		DEFINED	01	85500	0	0
DONALDSON LUFKIN & JENRETTE	PREFERED	257661306	2296	46268	SH		DEFINED	01	46268	0	0

EUROPEAN AMERICAN BANK-5.84%	PREFERED	29874F207	2580	25550	SH	DEFINED	01	25550	0	0
EUROPEAN AMERICAN BANK-6.01%	PREFERED	29874F306	798	7795	SH	DEFINED	01	7795	0	0
FW PFD CAF TR I 9% PFD SECS	PREFERED	302684204	797	40000	SH	DEFINED	01	0	0	40000
FREDDIE MAC-5% NON-CUM PFD	PREFERED	313400863	3645	95000	SH	DEFINED	01	95000	0	0
FLEET BOSTON CORP	PREFERED	33901A504	500	10000	SH	DEFINED	01	10000	0	0
FORTIS REGCAPS FND TR II	PREFERED	349916205	2754	27000	SH	DEFINED	01	27000	0	0
FORTIS U S REGCAPS FDG TR II	PREFERED	349917203	79081	78000	SH	DEFINED	01	78000	0	0
HELLER FINANCIAL INC	PREFERED	423328871	32048	310400	SH	DEFINED	01	310400	0	0
HELLER FINANCIAL INC	PREFERED	423328889	10553	106200	SH	DEFINED	01	106200	0	0
HOUSEHOLD INTL INC-DEP SHS	PREFERED	441815834	9311	362500	SH	DEFINED	01	362500	0	0
INTL BUSINESS MACHINES CORP	PREFERED	459200309	8644	339821	SH	DEFINED	01	339821	0	0
LASMO AMERICA LTD SER A	PREFERED	51808V207	9052	85000	SH	DEFINED	01	85000	0	0
LEHMAN BROTHERS HLDGS INC-5%	PREFERED	524908258	39622	404313	SH	DEFINED	01	404313	0	0
MEDIAONE FINANCE TRUST III	PREFERED	584458202	309	12300	SH	DEFINED	01	12300	0	0
MERRILL LYNCH & CO INC-DEP SHS	PREFERED	590188819	65515	2319120	SH	DEFINED	01	2319120	0	0
MONTANA POWER CO-\$6.875 PFD	PREFERED	612085506	5060	50420	SH	DEFINED	01	50420	0	0
J P MORGAN & CO INC-DEP SHS	PREFERED	616880886	14380	284575	SH	DEFINED	01	284575	0	0
MORGAN STANLEY DEAN WITTER &	PREFERED	617446562	70820	1383550	SH	DEFINED	01	1383550	0	0
NIAGARA MOHAWK POWER 4.85% PFD	PREFERED	653522607	1442	19999	SH	DEFINED	01	19999	0	0
NIAGARA MOHAWK POWER 5.25% PFD	PREFERED	653522706	2179	29875	SH	DEFINED	01	29875	0	0
NIAGARA MOHAWK POWER CORP	PREFERED	653522771	25415	462100	SH	DEFINED	01	462100	0	0
NIAGARA MOHAWK POWER CORP	PREFERED	653522847	4432	177319	SH	DEFINED	01	177319	0	0
PECO ENERGY CO-\$7.48 PFD	PREFERED	693304800	19562	212350	SH	DEFINED	01	212350	0	0
PNC FINANCIAL SERVICES GP INC	PREFERED	693475709	5513	110000	SH	DEFINED	01	110000	0	0
PACIFIC GAS & ELECTRIC CO	PREFERED	694308693	9335	373400	SH	DEFINED	01	373400	0	0
PRAXAIR INC-6.75% PFD SER B	PREFERED	74005P302	2515	25000	SH	DEFINED	01	25000	0	0
PUBLIC SERVICE ELEC & GAS CO	PREFERED	744567710	1193	11700	SH	DEFINED	01	11700	0	0
PUGET SOUND ENERGY INC-7.45%	PREFERED	745332775	18086	716300	SH	DEFINED	01	716300	0	0
REGIONS ASST MGT	PREFERED	75913Y202	9405	10000	SH	DEFINED	01	10000	0	0
SI FINANCING TRUST I-9.50% TR	PREFERED	784252207	1183	47000	SH	DEFINED	01	0	0	47000
SI FINANCING TRUST I-9.50% TR	PREFERED	784252207	632	25100	SH	DEFINED	01	25100	0	0
SIERRA PACIFIC POWER CO	PREFERED	826418709	9586	377800	SH	DEFINED	01	377800	0	0
SOUTHERN CALIFORNIA EDISON CO	PREFERED	842400798	16195	158000	SH	DEFINED	01	158000	0	0
TOLEDO EDISON CO ADJ RT PFD	PREFERED	889175774	916	38000	SH	DEFINED	01	38000	0	0
TRAVELERS P&C CAPITAL I	PREFERED	893931204	486	20000	SH	DEFINED	01	0	0	20000
***USA EDUCATION INC	PREFERED	90390U201	14080	294115	SH	DEFINED	01	294115	0	0
VIRGINIA ELECTRIC & POWER CO	PREFERED	927804625	7687	75000	SH	DEFINED	01	75000	0	0
CITRIX SYS INC	PREFERED	177376AA8	91	250000	SH	DEFINED	01	250000	0	0