

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

Form 13F

FORM 13F CONFIDENTIAL COVER PAGE

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

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: 3 World Financial Center
New York, New York 10285



CONFIDENTIAL TREATMENT EXPIRED

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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Signature, Place and Date of Signing:

New York, NY

November 14, 2000

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 CONFIDENTIAL SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information Table Entry Total:	<u>204</u>
Form 13F Information Table Value Total	<u>2,974,600</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>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN	SH/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	08658U101	296456	4075000	SH	DEFINED	01	4075000	0	0
BICOASTAL CORP-\$3.50 CUM PFD	PREFERED	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	19074R101	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	PREFERED	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	PREFERED	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	PREFERED	69347R206	10	84053	SH	DEFINED	01	84053	0	0
PACIFIC GULF PROPERTIES INC	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	10000000	SH	DEFINED	01	10000000	0	0
PIONEER GROUP INC	COMMON	723684106	9892	225000	SH	DEFINED	01	225000	0	0
QWEST COMMUNICATIONS	COMMON	749121109	42324	880615	SH	DEFINED	01	880615	0	0
***RIO ALGOM LTD	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	COMMON	811850106	57437	1000000	SH	DEFINED	01	1000000	0	0
SHAW INDUSTRIES INC	COMMON	820286102	9250	500000	SH	DEFINED	01	500000	0	0
SOUTHWEST GAS CORP	COMMON	844895102	5724	273400	SH	DEFINED	01	273400	0	0
SWISS HELVETIA FUND INC	COMMON	870875101	9112	642300	SH	DEFINED	01	642300	0	0
***TELUS CORPORATION	COMMON	87971M202	2578	99200	SH	DEFINED	01	99200	0	0
TOWN & COUNTY 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	COMMON	892335100	272	16743	SH	DEFINED	01	16743	0	0
***TYCO INTERNATIONAL LTD	COMMON	902124106	25937	500000	SH	DEFINED	01	500000	0	0
VOICESTREAM WIRELESS CORP	COMMON	928615103	290156	2500000	SH	DEFINED	01	2500000	0	0
XM SATELLITE RADIO HLDGS INC	COMMON	983759101	4650	108000	SH	DEFINED	01	108000	0	0
GRANT PRIDECO INC	COMMON	38821G101	20511	1105000	SH	DEFINED	01	1105000	0	0
AXA FINL INC	COMMON	002451102	108125	2000000	SH	DEFINED	01	2000000	0	0
GASONICS INTL CORP	COMMON	367278108	10259	502000	SH	DEFINED	01	502000	0	0
HONEYWELL INTL INC	COMMON	438516106	161437	3000000	SH	DEFINED	01	3000000	0	0
SUMMIT BANCORP	COMMON	866005101	49410	1317600	SH	DEFINED	01	1317600	0	0
URBAN SHOPPING CTRS INC	COMMON	917060105	14352	299400	SH	DEFINED	01	299400	0	0
WADDELL & REED FINANCIAL INC	COMMON	930059100	1750	56000	SH	DEFINED	01	56000	0	0

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DOBSON COMMUNICATIONS CORP	PREFERED	256072505	1581	16607	SH	DEFINED	01	16607	0	0
DONALDSON LUFKIN & 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 CAP 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 CALIFORNID 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