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

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2/14/03 Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION

Report for the Calendar Year or Quarter Ended: December 31, 2001



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: 399 Park Avenue  
New York, New York 10022

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: 212 526-0778

PROCESSED  
JUN 01 2005  
THOMSON  
FINANCIAL

Signature, Place and Date of Signing:

[Signature] New York, NY February 13, 2002

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: 131

Form 13F Information Table Value Total: 895,361  
(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.

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR SH/PUT/INVESTMENT			OTHER MANAGERS	VOTING AUTHORITY		
				PRN	AMT	CALL		DISCRETION	SOLE	SHARED
WTS ELAN CORP PLC	COMMON	G29539155	70	440400	SH	DEFINED	01	440400	0	0
WTS ELAN CORP PLC	COMMON	G29539163	1478	441400	SH	DEFINED	01	441400	0	0
AT&T CORP	COMMON	001957109	3628	200000	SH	DEFINED	01	200000	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH	DEFINED	01	56034	0	0
***APCO ARGENTINA INC (CAYMEN	COMMON	037489101	11441	532176	SH	DEFINED	01	532176	0	0
AVATAR HOLDINGS INC	CBONDCNV	053494AD2	6409	6800000	SH	DEFINED	01	6800000	0	0
WTS BRADLEES INC	COMMON	104499116	6	48652	SH	DEFINED	01	48652	0	0
CSE HOLDINGS INC-ESGROW	COMMON	126335991	0	149700	SH	DEFINED	01	149700	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	754	167726	SH	DEFINED	01	167726	0	0
COLLECTING BANK N. A.	CLASS	193905106	0	262115	SH	DEFINED	01	262115	0	0
CUMULUS MEDIA INC-CL A	CLASS	231082108	14562	900000	SH	DEFINED	01	900000	0	0
EBS PENSION L L C-UNIT	COMMON	268246105	21	219027	SH	DEFINED	01	219027	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122	SH	DEFINED	01	227122	0	0
***ELAN CORP PLC-ADR	ADR	284131208	19276	427800	SH	DEFINED	01	427800	0	0
GENERAL MOTORS CORP-CL H NEW	COMMON	370442832	6952	450000	SH	DEFINED	01	450000	0	0
GRANT PRIDECO INC	COMMON	388216101	26666	2318800	SH	DEFINED	01	2318800	0	0
HEARTLAND PARTNERS LP	COMMON	422357103	2839	187400	SH	DEFINED	01	187400	0	0
IDT CORP	COMMON	448947101	3484	178600	SH	DEFINED	01	178600	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	915	2006800	SH	DEFINED	01	2006800	0	0
JAPAN EQUITY FUND INC	COMMON	471057109	763	164200	SH	DEFINED	01	164200	0	0
LIMITED INC	COMMON	532716107	13248	900000	SH	DEFINED	01	900000	0	0
NEXTVAVE TELECOM INC-CL B	COMMON	65332M103	13864	1711700	SH	DEFINED	01	1711700	0	0
PARKER DRILLING CORP	CBONDCNV	701081AD3	1810	2000000	SH	DEFINED	01	2000000	0	0
PETRIE STORES LIQUIDATING TR	COMMON	716437108	441	519100	SH	DEFINED	01	519100	0	0
PROGRESS ENERGY INC	COMMON	743263105	1759	38439	SH	DEFINED	01	38439	0	0
R G S ENERGY GROUP INC	COMMON	74956K104	6756	179700	SH	DEFINED	01	179700	0	0
SANMINA CORP	CBONDCNV	800907AD9	3725	10000000	SH	DEFINED	01	10000000	0	0
STIRIUS SATELLITE RADIO INC	COMMON	82966U103	5815	500000	SH	DEFINED	01	500000	0	0
3COM CORP	COMMON	885535104	8256	1294174	SH	DEFINED	01	1294174	0	0
TOWN & COUNTRY CORP-6% CONV PFD	COMMON	892027100	75	49580	SH	DEFINED	01	49580	0	0
TOWN & COUNTRY CORP-CL A	CLASS	892027103	0	301480	SH	DEFINED	01	301480	0	0
WEBMETHODS INC	COMMON	94768C108	12401	739929	SH	DEFINED	01	739929	0	0
WEBMETHODS INC	COMMON	94768C108	13384	798597	SH	DEFINED	01	798597	0	0
***WESTCOAST ENERGY INC	COMMON	95751D102	12702	480600	SH	DEFINED	01	480600	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$'1000)	SHRS OR SH/PUT/			INVESTMENT DISCRETION MANAGERS	OTHER MANAGERS	VOTING AUTHORITY			
				PRN	AMT	PRN			CALL	SOLE	SHARED	NONE
AKAMAI TECHNOLOGIES INC	COMMON	00971T101	943	158800	SH		DEFINED	01	158800	0	0	0
ALZA CORP SUB LIQUID YIELD OPT	CBONDCNV	022615AC2	421	310000	SH		DEFINED	01	310000	0	0	0
APARTMENT INVT & MGMT CO PFD	PREFERRED	03748R705	7294	261000	SH		DEFINED	01	261000	0	0	0
ARCHSTONE-SMITH TR	COMMON	039583208	708	20000	SH		DEFINED	01	20000	0	0	0
AT HOME CORP	CBONDCNV	045919AC1	140	3513000	SH		DEFINED	01	3513000	0	0	0
AVIRON	CBONDCNV	053762AD2	53	50000	SH		DEFINED	01	50000	0	0	0
AVIVA PETROLEUM INC NEW	COMMON	05379P205	10	129662	SH		DEFINED	01	129662	0	0	0
BEA SYSTEMS INC	CBONDCNV	073325AD4	6379	7550000	SH		DEFINED	01	7550000	0	0	0
BROCADE COMMUNICATIONS SYS INC	COMMON	111621108	331	10000	SH		DEFINED	01	10000	0	0	0
CALPINE CAP TRUST III	COMMON	13134R300	1249	37170	SH		DEFINED	01	37170	0	0	0
CALPINE CORP	COMMON	131347106	8228	490100	SH		DEFINED	01	490100	0	0	0
CELESTICA INC	CBONDCNV	15101QAA6	11824	29150000	SH		DEFINED	01	29150000	0	0	0
CENDANT CORP	COMMON	151313103	264	13500	SH		DEFINED	01	13500	0	0	0
CHROMATICS INTL INC	COMMON	171116403	0	40000	SH		DEFINED	01	40000	0	0	0
CITRIX SYSTEMS INC	CBONDCNV	177376AB6	1283	2828000	SH		DEFINED	01	2828000	0	0	0
CONVERSE TECHNOLOGY INC NEW	COMMON	205862402	1905	85200	SH		DEFINED	01	85200	0	0	0
CONVERSE TECHNOLOGY INC	CBONDCNV	205862AJ4	7098	9356000	SH		DEFINED	01	9356000	0	0	0
CONEXANT SYSTEMS INC	CBONDCNV	2077142AF7	84	130000	SH		DEFINED	01	130000	0	0	0
COR THERAPEUTICS INC	CBONDCNV	217753AD4	16716	16779000	SH		DEFINED	01	16779000	0	0	0
COUNTRYWIDE CREDIT INDS INC	CBONDCNV	222372AD6	6586	9310000	SH		DEFINED	01	9310000	0	0	0
COUNTRYWIDE CR INDS INC	CBONDCNV	222372AE4	7075	10000000	SH		DEFINED	01	10000000	0	0	0
CRITICAL PATH INC	COMMON	22674V100	426	155800	SH		DEFINED	01	155800	0	0	0
CRITICAL PATH INC	CBONDCNV	22674VAA8	56	100000	SH		DEFINED	01	100000	0	0	0
CURAGEN CORP	COMMON	23126R101	321	14360	SH		DEFINED	01	14360	0	0	0
CURAGEN CORP	CBONDCNV	23126RAA9	19	25000	SH		DEFINED	01	25000	0	0	0
CURAGEN CORP	CBONDCNV	23126RAC5	5731	7431000	SH		DEFINED	01	7431000	0	0	0
CYMER INC	CBONDCNV	232572AC1	2852	2964000	SH		DEFINED	01	2964000	0	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AE9	2638	2990000	SH		DEFINED	01	2990000	0	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AF6	3657	4515000	SH		DEFINED	01	4515000	0	0	0
DEVON ENERGY CORPORATION NEW	CBONDCNV	25179MAD5	12865	28750000	SH		DEFINED	01	28750000	0	0	0
DIAMOND OFFSHORE DRILL	CBONDCNV	252771CAB8	30	60000	SH		DEFINED	01	60000	0	0	0
DIAMOND OFFSHORE DRILLING INC	CBONDCNV	252771CAD4	8817	9650000	SH		DEFINED	01	9650000	0	0	0
DOMINION RESOURCES INC VA NEW	COMMON	25746U109	3852	64100	SH		DEFINED	01	64100	0	0	0
DUPONT PHOTOMASKS INC	COMMON	26113XAC5	1840	2000000	SH		DEFINED	01	2000000	0	0	0
EL PASO CGP CO	CBONDCNV	28335P309	3137	99600	SH		DEFINED	01	99600	0	0	0
EL PASO CORP	CBONDCNV	28336LAA7	11171	27500000	SH		DEFINED	01	27500000	0	0	0
ELECTRONIC DATA SYS CORP NEW	CBONDCNV	285661AB0	24261	29275000	SH		DEFINED	01	29275000	0	0	0
EQUITY OFFICE PROPERTIES TR	PREFCONV	294741509	20243	442000	SH		DEFINED	01	442000	0	0	0
EQUITY RESIDENTIAL PPTYS TRUST	PREFCONV	294761B59	270	10700	SH		DEFINED	01	10700	0	0	0
EXTREME NETWORKS INC	CBONDCNV	30226DAA4	1317	1464000	SH		DEFINED	01	1464000	0	0	0

FIFTH THIRD BANCORP	COMMON	316773100	1238	20190	SH	DEFINED	01	20190	0	0
FIRST DATA CORP	CBONDCNV	319963AD6	11513	10563000	SH	DEFINED	01	10563000	0	0
**GENENTECH INCORP CV	CEUROCNV	368710AA7	780	780000	SH	DEFINED	01	780000	0	0
GILEAD SCIENCES INC	CBONDCNV	375558AB9	445	291000	SH	DEFINED	01	291000	0	0
INHALE THERAPEUTIC SYSTEMS INC	CBONDCNV	457191AF1	610	805000	SH	DEFINED	01	805000	0	0
INHALE THERAPEUTIC SYS INC	CBONDCNV	457191AH7	5853	9110000	SH	DEFINED	01	9110000	0	0
INNKEPERS USA TRUST 8.625*	PREFCCNV	4576J0302	5363	230700	SH	DEFINED	01	230700	0	0
INTERMED INC	CBONDCNV	45884XAA1	1492	1007000	SH	DEFINED	01	1007000	0	0
IVAX CORP	CBONDCNV	465823AE2	195	235000	SH	DEFINED	01	235000	0	0
JUNIPER NETWORKS INC	CBONDCNV	48203RAA2	4008	5548000	SH	DEFINED	01	5548000	0	0
KERR-MCGEE CORP	CBONDCNV	492386AP2	29590	27147000	SH	DEFINED	01	27147000	0	0
KOHL'S CORP	CBONDCNV	500255AA3	1648	2566000	SH	DEFINED	01	2566000	0	0
LSI LOGIC CORP	CBONDCNV	502161AD4	5502	4875000	SH	DEFINED	01	4875000	0	0
LSI CORP	CBONDCNV	502161AF9	34811	38254000	SH	DEFINED	01	38254000	0	0
L-3 COMMUNICATIONS HLDGS	CBONDCNV	502424AB0	27145	21002000	SH	DEFINED	01	21002000	0	0
L-3 COMMUNICATIONS HLDGS INC	CBONDCNV	502424AC8	3942	3865000	SH	DEFINED	01	3865000	0	0
**LENNAR CORP	CBONDCNV	526057AA2	807	1237000	SH	DEFINED	01	1237000	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	589405ABS	3367	4164000	SH	DEFINED	01	4164000	0	0
MERRILL LYNCH & CO INC	CBONDCNV	590188AA5	48444	91405000	SH	DEFINED	01	91405000	0	0
MOTOROLA INC	COMMON	620076208	1635	35000	SH	DEFINED	01	35000	0	0
NABORS INDUSTRIES INC	COMMON	629568106	326	9500	SH	DEFINED	01	9500	0	0
NATIONAL DATA CORP	CBONDCNV	635621AA3	5440	5000000	SH	DEFINED	01	5000000	0	0
NETWORK ASSOCIATES INC	CBONDCNV	640938AB2	58300	128840000	SH	DEFINED	01	28840000	0	0
NEW PLAN EXCEL REALTY TR INC	PREFCCNV	648053205	4051	158900	SH	DEFINED	01	158900	0	0
NORTROP GRUMMAN CORP	COMMON	666807102	4576	45400	SH	DEFINED	01	45400	0	0
OFFICE DEPOT INC	CBONDCNV	676220AB2	325	500000	SH	DEFINED	01	500000	0	0
OMNICARE INC	CBONDCNV	681904AD0	4217	4566000	SH	DEFINED	01	4566000	0	0
POGO PRODUCING CO SUB NT CONV	CBONDCNV	730448AE7	9487	9844000	SH	DEFINED	01	9844000	0	0
PROTEIN DESIGN LABS INC	CBONDCNV	743691LAB9	670	601000	SH	DEFINED	01	601000	0	0
QUANTA SVCS INC	CBONDCNV	74762EAA0	11681	17500000	SH	DEFINED	01	17500000	0	0
RECKSON ASSOCS RLTY CORP	COMMON	75621K304	13867	543605	SH	DEFINED	01	543605	0	0
SANDISK CORP	COMMON	80004CI01	360	25000	SH	DEFINED	01	25000	0	0
SANMINA CORP	CBONDCNV	800907AB3	2355	2166000	SH	DEFINED	01	2166000	0	0
SANMINA CORP	CBONDCNV	800907AC1	7818	20990000	SH	DEFINED	01	20990000	0	0
SEACOR HOLDINGS INC	CBONDCNV	811904AE1	586	528000	SH	DEFINED	01	528000	0	0
SEPRACOR INC	CBONDCNV	817315AL8	7656	8800000	SH	DEFINED	01	8800000	0	0
SIMON PROPERTY GROUP INC NEW	PREFCCNV	828806406	19848	236992	SH	DEFINED	01	236992	0	0
SOLETRON CORP	CBONDCNV	834182AK3	27770	53663000	SH	DEFINED	01	53663000	0	0
SOVEREIGN BANCORP INC	PREFCCNV	845905306	4716	67385	SH	DEFINED	01	67385	0	0
STIMWELL FINL INC	CBONDCNV	860831AC0	3650	5000000	SH	DEFINED	01	5000000	0	0
**THERMO ELECTRON CORP	CBONDCNV	883556AF9	27984	28267000	SH	DEFINED	01	28267000	0	0
THERMO ELECTRON CONV BD	CBONDCNV	883556AHS	10142	10804000	SH	DEFINED	01	10804000	0	0
THERMO ELECTRON CORP	CBONDCNV	883556PAJ1	1458	1823000	SH	DEFINED	01	1823000	0	0
TITAN CAP TR REMKTABLE TERM	COMMON	888262300	382	10000	SH	DEFINED	01	10000	0	0

TRIBUNE CO NEW (PHONES)	COMMON	896047305	1960	22580	SH	DEFINED	01	22580	0	0
TYCO INTL LTD NEW	CBONDCNV	902124AC0	49807	64685000	SH	DEFINED	01	64685000	0	0
UNITED STATES CELLULAR CORP	CBONDCNV	911684AA6	1810	4023000	SH	DEFINED	01	4023000	0	0
UTILICORP UNITED INC	COMMON	918005877	1426	52250	SH	DEFINED	01	52250	0	0
VALERO ENERGY CORP NEW	COMMON	91913Y100	1787	46900	SH	DEFINED	01	46900	0	0
VERTAS SOFTWARE CORP	CBONDCNV	923436AB5	2346	500000	SH	DEFINED	01	500000	0	0
VERTEX PHARMACEUTICALS INC	CBONDCNV	92532FAC4	188	280000	SH	DEFINED	01	280000	0	0
VITTESSE SEMICONDUCTOR CORP	CBONDCNV	928497AB2	9455	12181000	SH	DEFINED	01	12181000	0	0
WASHINGTON MUT INC	COMMON	939322871	7761	105635	SH	DEFINED	01	105635	0	0
WASTE MANAGEMENT INC DEL	CBONDCNV	941061AA7	20075	20063000	SH	DEFINED	01	20063000	0	0
WIND RIVER SYSTEMS	CBONDCNV	973149AD9	510	500000	SH	DEFINED	01	500000	0	0
WORLDCOM INC GA NEW DEP SHS	COMMON	98157D700	1068	50000	SH	DEFINED	01	50000	0	0
WORLDCOM INC GA NEW	COMMON	98157D809	5451	255040	SH	DEFINED	01	255040	0	0