

NON-PUBLIC

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

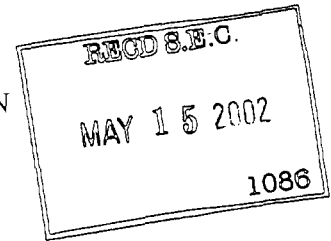
13FCON.P 5/15/03

Form 13F



02071047

Form 13F COVER PAGE - CONFIDENTIAL PORTION



Report for the Calendar Year or Quarter Ended: March 31, 2002

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

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: 212 526-0778

PROCESSED

JUN 01 2005

THOMSON  
FINANCIAL

Signature, Place and Date of Signing:

New York, NY

May 14, 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: 118

Form 13F Information Table Value Total: 894,621  
(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)	SHARES OR SH / PUT / INVESTMENT			OTHER MANAGERS	VOTING AUTHORITY		
				PRN	AMT	PRN		CALL	DISCRETION	SOLE
WTS ELAN CORP PLC	COMMON	G29539155	3	106200	SH	DEFINED	01	106200	0	0
WTS ELAN CORP PLC	COMMON	G29539163	87	145000	SH	DEFINED	01	145000	0	0
AES CORP	COMMON	001330H105	99	11020	SH	DEFINED	01	0	11020	0
AES CORP	COMMON	001330H105	740	82329	SH	DEFINED	01	82329	0	0
AT&T CORP	COMMON	001957109	1942	123700	SH	DEFINED	01	123700	0	0
***A T & T CDA INC	COMMON	002070202	2693	100000	SH	DEFINED	01	100000	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH	DEFINED	01	56034	0	0
***APCO ARGENTINA INC (CAYMEN	COMMON	037489101	10742	547400	SH	DEFINED	01	547400	0	0
AVATAR HOLDINGS INC	CBONDCNV	053494AD2	6876	6800000	SH	DEFINED	01	6800000	0	0
WTS BRADLEES INC	COMMON	104499116	5	48652	SH	DEFINED	01	48652	0	0
CSP HOLDINGS INC-ESGROW	COMMON	126335991	0	149700	SH	DEFINED	01	149700	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	782	167726	SH	DEFINED	01	167726	0	0
***CIENA CORP	CBONDCNV	171779AA9	3206	5000000	SH	DEFINED	01	5000000	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH	DEFINED	01	262115	0	0
***CORNING INC	CBONDCNV	219350AJ4	7687	15000000	SH	DEFINED	01	15000000	0	0
CORNING INC	CBONDCNV	219350AK1	9812	10000000	SH	DEFINED	01	10000000	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	1	227122	SH	DEFINED	01	227122	0	0
GENERAL MOTORS CORP-CL H NEW	COMMON	370442832	9870	600000	SH	DEFINED	01	600000	0	0
GRANT PRIDECO INC	COMMON	38821G101	31721	2318800	SH	DEFINED	01	2318800	0	0
HALLIBURTON CO	COMMON	406216101	4463	261500	SH	DEFINED	01	261500	0	0
HEARTLAND PARTNERS LP	COMMON	422357103	2647	187400	SH	DEFINED	01	187400	0	0
IDT CORP	COMMON	448947101	4239	210000	SH	DEFINED	01	210000	0	0
IDF CORPORATION	COMMON	448947309	2730	154700	SH	DEFINED	01	154700	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAR4	737	2000000	SH	DEFINED	01	2000000	0	0
PARKER DRILLING CORP	CBONDCNV	701081AD3	2014	2200000	SH	DEFINED	01	2200000	0	0
PEPPIE STORES LIQUIDATING TR	COMMON	716437108	459	519100	SH	DEFINED	01	519100	0	0
R G S ENERGY GROUP INC	COMMON	74956K104	8701	221700	SH	DEFINED	01	221700	0	0
SAMMINA CORP	CBONDCNV	800907AD9	5418	15000000	SH	DEFINED	01	15000000	0	0
SIRIUS SATELLITE RADIO INC	COMMON	82966U103	2660	500000	SH	DEFINED	01	500000	0	0
TRW INC	COMMON	872649108	10294	200000	SH	DEFINED	01	200000	0	0
3COM CORP	COMMON	885535104	7907	1294174	SH	DEFINED	01	1294174	0	0
TOWER AUTOMOTIVE INC	COMMON	891707101	297	21291	SH	DEFINED	01	21291	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	0	301480	SH	DEFINED	01	301480	0	0
VITSESE SEMICONDUCTOR CORP	CBONDCNV	928497AB2	9375	12000000	SH	DEFINED	01	12000000	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PVT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	SHARED	VOTING AUTHORITY	NONE
AMERICA ONLINE INC DEL	CBONDCNV	02364JAC8	32807	61755000	SH		DEFINED	01	61755000	0	0	0
ANADARKO PETROLEUM CORP	CBONDCNV	032511AP2	15055	21663000	SH		DEFINED	01	21663000	0	0	0
ANALOG DEVICES INC	CBONDCNV	032654AD7	260	275000	SH		DEFINED	01	275000	0	0	0
APARTMENT INVT & MGMT CO PFD	PREFERRED	03748R705	8142	284700	SH		DEFINED	01	284700	0	0	0
AQUILA INC DEL NEW	COMMON	03840R201	1421	52250	SH		DEFINED	01	52250	0	0	0
ARCHSTONE-SMITH TR	COMMON	039583109	301	11237	SH		DEFINED	01	11237	0	0	0
AVIVA PETROLEUM INC NEW	COMMON	05379P205	10	129662	SH		DEFINED	01	129662	0	0	0
CALPINE CORP	COMMON	131347106	1042	82100	SH		DEFINED	01	82100	0	0	0
CELESTICA INC	CBONDCNV	15101QAA6	9777	23315000	SH		DEFINED	01	23315000	0	0	0
CENDANT CORP	COMMON	151313103	971	50600	SH		DEFINED	01	50600	0	0	0
CENDANT CORP	CBONDCNV	151313AF0	7433	10378000	SH		DEFINED	01	10378000	0	0	0
CENDANT CORP	COMMON	151313AH6	9098	9110000	SH		DEFINED	01	9110000	0	0	0
CHROMATICS INTL INC	COMMON	171116403	0	40000	SH		DEFINED	01	40000	0	0	0
COMVERSE TECHNOLOGY INC NEW	COMMON	205862402	3327	262600	SH		DEFINED	01	262600	0	0	0
COMVERSE TECHNOLOGY INC	CBONDCNV	205862AH8	76	100000	SH		DEFINED	01	100000	0	0	0
COMVERSE TECHNOLOGY INC	CBONDCNV	205862AJ4	8348	10949000	SH		DEFINED	01	10949000	0	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AF7	1335	2078000	SH		DEFINED	01	2078000	0	0	0
COUNTRYWIDE CREDIT INDS INC	CBONDCNV	222372AD6	6784	9310000	SH		DEFINED	01	9310000	0	0	0
COUNTRYWIDE CR INDS INC	CBONDCNV	222372AE4	7287	10000000	SH		DEFINED	01	10000000	0	0	0
CRITICAL PATH INC	CBONDCNV	22674VAJ8	63	100000	SH		DEFINED	01	100000	0	0	0
CURAGEN CORP	CBONDCNV	23126RAC5	6409	8706000	SH		DEFINED	01	8706000	0	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AE9	5831	6471000	SH		DEFINED	01	6471000	0	0	0
DEVON ENERGY CORPORATION NEW	CBONDCNV	25179MAD5	12301	26103000	SH		DEFINED	01	26103000	0	0	0
DIAMOND OFSHORE DRILL	CBONDCNV	252271CAB8	30	60000	SH		DEFINED	01	60000	0	0	0
DIAMOND OFSHORE DRILLING INC	CBONDCNV	252271CAC6	25	50000	SH		DEFINED	01	50000	0	0	0
DIAMOND OFSHORE DRILLING INC	CBONDCNV	25271CAD4	8914	9650000	SH		DEFINED	01	9650000	0	0	0
EL PASO CORP	CBONDCNV	283361AA7	11515	27500000	SH		DEFINED	01	27500000	0	0	0
EL PASO CORP	CBONDCNV	283361AC3	5633	13453000	SH		DEFINED	01	13453000	0	0	0
ELECTRONIC DATA SYS CORP NEW	CBONDCNV	285661AB0	7862	10000000	SH		DEFINED	01	10000000	0	0	0
EQUITY RESIDENTIAL PPTYS TRUST	PREFCONV	294761B59	8941	351190	SH		DEFINED	01	351190	0	0	0
FOSTER WHEELER LTD	CBONDCNV	35024PAB8	736	1970000	SH		DEFINED	01	1970000	0	0	0
GENERAL MOTORS CORP	COMMON	370442741	17578	653000	SH		DEFINED	01	653000	0	0	0
GENERAL MOTORS CORP	COMMON	370442733	17356	633200	SH		DEFINED	01	633200	0	0	0
GENERAL MOTORS CORP	COMMON	45031TAK0	40	900000	SH		DEFINED	01	900000	0	0	0
***ITC DELTACOM IND	PREFCONV	4576J0302	4799	197100	SH		DEFINED	01	197100	0	0	0
INMKEEPERS USA TRUST 8.625%	CBONDCNV	460690AJ9	5041	6120000	SH		DEFINED	01	6120000	0	0	0
INTERPUBLIC GROUP COS INC	CBONDCNV	460690AF7	4981	5000000	SH		DEFINED	01	5000000	0	0	0
INTERPUBLIC GROUP COS INC	CBONDCNV	465823AE2	188	235000	SH		DEFINED	01	235000	0	0	0
IVAX CORP	CBONDCNV	48203RAA2	2041	2875000	SH		DEFINED	01	2875000	0	0	0
JUNIPER NETWORKS INC	CBONDCNV	492386AP2	30945	27879000	SH		DEFINED	01	27879000	0	0	0
KERR-MCGEE CORP	CBONDCNV	502161AF9	25861	26799000	SH		DEFINED	01	26799000	0	0	0
LSI CORP	CBONDCNV	502424AB0	10503	7002000	SH		DEFINED	01	7002000	0	0	0
MAREX INC	COMMON	566536108	46	232000	SH		DEFINED	01	232000	0	0	0
MAY & SPEH INC	CBONDCNV	577777AA3	3247	3161000	SH		DEFINED	01	3161000	0	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	589405AB5	3765	4564000	SH		DEFINED	01	4564000	0	0	0
MERRILL LYNCH & CO INC	CBONDCNV	590188AG5	28531	53580000	SH		DEFINED	01	53580000	0	0	0
MERRILL LYNCH & CO INC	CBONDCNV	590188A73	76435	73605000	SH		DEFINED	01	73605000	0	0	0
NETWORK ASSOCIATES INC	CBONDCNV	640938AB2	40141	88224000	SH		DEFINED	01	88224000	0	0	0
NETWORK ASSOCIATES INC	CBONDCNV	641231AA9	19407	12623000	SH		DEFINED	01	12623000	0	0	0

NEW PLAN EXCEL REALTY TR INC	PREFCONV 648053205	4045	155600	SH	DEFINED	01	155600	0	0
NORTHROP GRUMMAN CORP	COMMON 668807102	5234	46300	SH	DEFINED	01	46300	0	0
OFFICE DEPOT INC	CBONDCNV 6762220AB2	333	500000	SH	DEFINED	01	500000	0	0
PMC-SIERRA INC	CBONDCNV 63344FAA4	8640	10750000	SH	DEFINED	01	10750000	0	0
POGO PRODUCING CO SUB NT CONV	CBONDCNV 730448AE7	12210	11869000	SH	DEFINED	01	11869000	0	0
RF MICRO DEVICES INC	CBONDCNV 749941AA8	5941	7000000	SH	DEFINED	01	7000000	0	0
RF MICRO DEVICES INC	CBONDCNV 749941AB6	381	450000	SH	DEFINED	01	450000	0	0
RECKSON ASSOCS RLTY CORP	COMMON 75621K304	15309	594300	SH	DEFINED	01	594300	0	0
REINSURANCE GROUP AMER INC	PREFERED 759351307	11972	252050	SH	DEFINED	01	252050	0	0
RELIANT ENERGY INC	COMMON 75952J207	1978	50240	SH	DEFINED	01	50240	0	0
SPX CORP	CBONDCNV 784635AD6	15416	20385000	SH	DEFINED	01	20385000	0	0
SPX CORP	CBONDCNV 784635AF1	711	1000000	SH	DEFINED	01	1000000	0	0
S3 INC SUB NOTE CONV	CBONDCNV 784849AG5	2382	3002000	SH	DEFINED	01	3002000	0	0
SANMINA CORP	CBONDCNV 800907AB3	4233	4546000	SH	DEFINED	01	4546000	0	0
SANMINA CORP	CBONDCNV 800907AD9	11654	32290000	SH	DEFINED	01	32290000	0	0
SEACOR HOLDINGS INC	CBONDCNV 811904AE1	606	528000	SH	DEFINED	01	528000	0	0
SIMON PROPERTY GROUP INC NEW	PREFCONV 828806406	20985	237192	SH	DEFINED	01	237192	0	0
SINCLAIR BROADCAST GROUP INC	PREFCONV 829226505	1587	42200	SH	DEFINED	01	42200	0	0
SIRIUS SATELLITE RADIO INC	COMMON 829660103	284	53400	SH	DEFINED	01	53400	0	0
SOLECTRON CORP	COMMON 83001P109	524	29377	SH	DEFINED	01	29377	0	0
THERMO ELECTRON CONV BD	CBONDCNV 834182AK3	32417	58278000	SH	DEFINED	01	58278000	0	0
THERMO ELECTRON CORP	CBONDCNV 883556AH5	5354	5666000	SH	DEFINED	01	5666000	0	0
THERMO ELECTRON CORP	CBONDCNV 883556AJ1	1806	2223000	SH	DEFINED	01	2223000	0	0
TOTAL RENAL CARE HOLDINGS INC	CBONDCNV 89151AA61	29286	29397000	SH	DEFINED	01	29397000	0	0
TRANSOCEAN SECDCO FOREX INC	CBONDCNV 893830AA7	37010	62072000	SH	DEFINED	01	62072000	0	0
TRANSOCEAN SECDCO FOREX INC	CBONDCNV 893830AD1	4433	4975000	SH	DEFINED	01	4975000	0	0
TRIBUNE CO NEW (PHONES)	COMMON 896047305	1637	22580	SH	DEFINED	01	22580	0	0
TYCO INTL LTD NEW	CBONDCNV 902124AC0	20752	30785700	SH	DEFINED	01	30785700	0	0
UNITED STATES CELLULAR CORP	CBONDCNV 911684AA6	1609	4023000	SH	DEFINED	01	4023000	0	0
VALERO ENERGY CORP NEW	COMMON 91913Y100	2322	46900	SH	DEFINED	01	46900	0	0
VANTIVE CORP	CBONDCNV 922091AC7	2007	1963000	SH	DEFINED	01	1963000	0	0
VITESSE SEMICONDUCTOR CORP	COMMON 928497106	423	43200	SH	DEFINED	01	43200	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV 928497AA4	78	100000	SH	DEFINED	01	100000	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV 928497AB2	6682	8554000	SH	DEFINED	01	8554000	0	0
WENDYS FINANCING I-\$2.50 TERM	PREFCONV 950588202	3358	50000	SH	DEFINED	01	50000	0	0