

13FCONF 11/14/03

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

NOT RECORDED

Form 13F

Form 13F COVER PAGE - CONFIDENTIAL PORTION

REC'D S.E.C.
NOV 20 2002
1086

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

REC'D S.E.C.
NOV 20 2002
1086

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



02071049

Signature, Place and Date of Signing:

New York, NY

November 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: 119

Form 13F Information Table Value Total: 608,413
(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.

CONFIDENTIAL PART A

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR SH/		PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY			
				PRN AMT	PRN				SOLE	SHARED	NONE	
WTS ELAN CORP PLC	COMMON	G29539155	2	75600	SH		DEFINED	01	75600	0	0	0
WTS ELAN CORP PLC	COMMON	G29539163	13	91700	SH		DEFINED	01	91700	0	0	0
***VIATEL HOLDING BERMUDA LTD	COMMON	G93447103	107	211022	SH		DEFINED	01	211022	0	0	0
AES CORP	COMMON	00130H105	2510	1000000	SH		DEFINED	01	1000000	0	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	560034	SH		DEFINED	01	56034	0	0	0
***APCO ARGENTINA INC (CAYMEN	COMMON	037489101	11256	560000	SH		DEFINED	01	560000	0	0	0
AVATAR HOLDINGS INC	CBONDCNV	053494AD2	6536	6800000	SH		DEFINED	01	6800000	0	0	0
AVIVA PETROLEUM INC NEW	COMMON	05379P205	326	2968576	SH		DEFINED	01	2968576	0	0	0
WTS BRADLEES INC	COMMON	104499116	0	48652	SH		DEFINED	01	48652	0	0	0
CSK AUTO CORP	COMMON	125965103	0	2356128	SH		DEFINED	01	2356128	0	0	0
CSF HOLDINGS INC-ESGROW	COMMON	126335991	29404	149700	SH		DEFINED	01	149700	0	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	0	167726	SH		DEFINED	01	167726	0	0	0
CHARTER COMMUNICATION INC DEL	CBONDCNV	16117MAB3	680	17000000	SH		DEFINED	01	17000000	0	0	0
***CIENA CORP	CBONDCNV	171779AA9	5725	10000000	SH		DEFINED	01	10000000	0	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH		DEFINED	01	262115	0	0	0
***CORNING INC	CBONDCNV	219350AJ4	8750	20000000	SH		DEFINED	01	20000000	0	0	0
CORNING INC	CBONDCNV	219350AK1	5312	10000000	SH		DEFINED	01	10000000	0	0	0
EBS PENSION L L C-UNIT	COMMON	268246105	21	219027	SH		DEFINED	01	219027	0	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122	SH		DEFINED	01	227122	0	0	0
GRANT PRIDECO INC	COMMON	38821G101	13218	1547800	SH		DEFINED	01	1547800	0	0	0
HEARTLAND PARTNERS LP	COMMON	422357103	1161	187400	SH		DEFINED	01	187400	0	0	0
IDT CORP	COMMON	448947101	3260	200000	SH		DEFINED	01	200000	0	0	0
IDT CORPORATION	COMMON	448947309	2371	154700	SH		DEFINED	01	154700	0	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059GAA4	630	2000000	SH		DEFINED	01	2000000	0	0	0
PARKER DRILLING CORP	CBONDCNV	701081AD3	1936	2200000	SH		DEFINED	01	2200000	0	0	0
PETRIE STORES LIQUIDATING TR	COMMON	716437108	477	519100	SH		DEFINED	01	519100	0	0	0
PHARMACIA CORP	COMMON	71713U102	23328	600000	SH		DEFINED	01	600000	0	0	0
RITE AID CORP	CBONDCNV	767754BA1	3500	5000000	SH		DEFINED	01	5000000	0	0	0
SANMINA CORP	CBONDCNV	800907AD9	6400	20000000	SH		DEFINED	01	20000000	0	0	0
SWISS HELVETIA FUND INC	COMMON	870875101	138	14800	SH		DEFINED	01	14800	0	0	0
TOWN & COUNTRY CORP-6% CONV PFD	COMMON	892027400	75	49580	SH		DEFINED	01	49580	0	0	0
TOWN & COUNTRY CORP-CL A	CLASS	892027103	3	301480	SH		DEFINED	01	301480	0	0	0

CONFIDENTIAL PART B

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR SH/		PUT/	INVESTMENT	OTHER	VOTING AUTHORITY			
				PRN	AMT				PRN	CALL	DISCRETION	MANAGERS
***WTS LORAL SPACE & AES CORP	COMMON	G56462180	2	40280	SH		DEFINED	01	40280	0	0	0
AMERICAN ELECTRIC POWER CO INC	COMMON	00130H105	233	93100	SH		DEFINED	01	93100	0	0	0
AMGEN INC	COMMON	025537200	6629	170200	SH		DEFINED	01	170200	0	0	0
ANADARKO PETROLEUM CORP	CBONDCNV	031162AEO	11112	15790000	SH		DEFINED	01	15790000	0	0	0
AROGENT TECHNOLOGIES INC	CBONDCNV	032511AP2	12039	19617000	SH		DEFINED	01	19617000	0	0	0
ARCHSTONE-SMITH TR	COMMON	03760AAE1	21	22000	SH		DEFINED	01	22000	0	0	0
AVIRON	COMMON	039583109	883	37000	SH		DEFINED	01	37000	0	0	0
BEA SYSTEMS INC	CBONDCNV	053762AD2	721	800000	SH		DEFINED	01	800000	0	0	0
BURR-BROWN CORP	CBONDCNV	073325AD4	10434	13573000	SH		DEFINED	01	13573000	0	0	0
CELESTICA INC	CBONDCNV	122574AF3	12421	12547000	SH		DEFINED	01	12547000	0	0	0
CENDANT CORP	CBONDCNV	15101QAA6	7142	20408000	SH		DEFINED	01	20408000	0	0	0
CENDANT CORP	CBONDCNV	151313AF0	472	771000	SH		DEFINED	01	771000	0	0	0
CENDANT CORP	CBONDCNV	151313AH6	22648	23500000	SH		DEFINED	01	23500000	0	0	0
CHARLES RIVER LABORATORIES INC	CBONDCNV	151313AN3	65	70000	SH		DEFINED	01	70000	0	0	0
CHROMATICS INTL INC	CBONDCNV	159863AL3	2175	1800000	SH		DEFINED	01	1800000	0	0	0
COMVERSE TECHNOLOGY INC NEW	COMMON	171116403	0	40000	SH		DEFINED	01	40000	0	0	0
COMVERSE TECHNOLOGY INC	COMMON	205862402	606	86800	SH		DEFINED	01	86800	0	0	0
CONEXANT SYSTEMS INC	CBONDCNV	205862AJ4	4884	6030000	SH		DEFINED	01	6030000	0	0	0
CORNING INC	CBONDCNV	207142AF7	1430	5086000	SH		DEFINED	01	5086000	0	0	0
CURAGEN CORP	COMMON	219350105	466	291800	SH		DEFINED	01	291800	0	0	0
CURAGEN CORP	COMMON	23126R101	253	60000	SH		DEFINED	01	60000	0	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	23126RAC5	7255	11381000	SH		DEFINED	01	11381000	0	0	0
CYPRESS SEMICONDUCTOR CORP	CBONDCNV	232806AE9	3646	4736000	SH		DEFINED	01	4736000	0	0	0
DEVON ENERGY CORPORATION NEW	CBONDCNV	232806AF6	715	935000	SH		DEFINED	01	935000	0	0	0
EL PASO CORP	CBONDCNV	25179MAD5	10071	19603000	SH		DEFINED	01	19603000	0	0	0
EL PASO CORP	COMMON	28336L208	791	28500	SH		DEFINED	01	28500	0	0	0
ELECTRONIC DATA SYSTEMS CORP	CBONDCNV	28336LAC3	1464	4803000	SH		DEFINED	01	4803000	0	0	0
ELECTRONIC DATA SYS CORP NEW	COMMON	285661104	1284	91900	SH		DEFINED	01	91900	0	0	0
ENZON INC	CBONDCNV	285661AB0	5273	7375000	SH		DEFINED	01	7375000	0	0	0
EQUITY OFFICE PROPERTIES TR	CBONDCNV	293904AB4	7932	11580000	SH		DEFINED	01	11580000	0	0	0
EUNIVERSE INC	PREFCONV	294741509	5564	129400	SH		DEFINED	01	129400	0	0	0
FIRST DATA CORP	COMMON	298412107	629	214777	SH		DEFINED	01	214777	0	0	0
FOSTER WHEELER LTD	COMMON	319963104	533	19100	SH		DEFINED	01	19100	0	0	0
GENERAL MOTORS CORP	CBONDCNV	35024PAB8	4223	20230000	SH		DEFINED	01	20230000	0	0	0
GENERAL MOTORS CORP	COMMON	370442733	16776	749600	SH		DEFINED	01	749600	0	0	0
HEWLETT PACKARD CO	COMMON	370442741	11855	503000	SH		DEFINED	01	503000	0	0	0
HOST MARIOTT CORP-NEW REIT	CBONDCNV	428236AC7	1383	3931000	SH		DEFINED	01	3931000	0	0	0
INHALE THERAPEUTIC SYS INC	COMMON	44107P104	438	47300	SH		DEFINED	01	47300	0	0	0
INTERMUNE INC	CBONDCNV	457191AF1	937	1875000	SH		DEFINED	01	1875000	0	0	0
INTERNATIONAL RECTIFIER CORP	CBONDCNV	457191AH7	2296	5500000	SH		DEFINED	01	5500000	0	0	0
INVTROGEN CORP	CBONDCNV	460254AB5	877	1121000	SH		DEFINED	01	1121000	0	0	0
LSI LOGIC CORP	CBONDCNV	46185RAD2	1987	2500000	SH		DEFINED	01	2500000	0	0	0
***LSI LOGIC CORP	CBONDCNV	502161AD4	3825	4125000	SH		DEFINED	01	4125000	0	0	0
LIBERTY MEDIA CORP	CBONDCNV	502161AE2	18975	22691000	SH		DEFINED	01	22691000	0	0	0
MERCURY INTERACTIVE CORP	CBONDCNV	530715AN1	6612	10644000	SH		DEFINED	01	10644000	0	0	0
MERRILL LYNCH & CO INC	CBONDCNV	589405AB5	2703	3322000	SH		DEFINED	01	3322000	0	0	0
MIRANT CORP	CBONDCNV	590188A73	47328	50905000	SH		DEFINED	01	50905000	0	0	0
	COMMON	604675108	247	112000	SH		DEFINED	01	112000	0	0	0

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MIRANT CORP	CBONDCNV	604675AB4	75	160000	SH	DEFINED	01	160000	0	0
MOTOROLA INC	COMMON	620076109	356	35000	SH	DEFINED	01	35000	0	0
NRG ENERGY INC	COMMON	629377201	120	30100	SH	DEFINED	01	30100	0	0
NETWORK ASSOCIATES INC	CBONDCNV	6440938AB2	49314	104925000	SH	DEFINED	01	4925000	0	0
NETWORK ASSOC INC	CBONDCNV	641231LAB7	9762	10000000	SH	DEFINED	01	10000000	0	0
NORTROP GRUMMAN CORP	COMMON	666807409	11635	90000	SH	DEFINED	01	90000	0	0
PMC-SIERRA INC	CBONDCNV	63344FPAB2	3685	5490000	SH	DEFINED	01	5490000	0	0
POGO PRODUCING CO SUB NT CONV	CBONDCNV	730448BAE7	11479	11159000	SH	DEFINED	01	11159000	0	0
PROTEIN DESIGN LABS INC	CBONDCNV	743691LAB9	19	25000	SH	DEFINED	01	25000	0	0
QUANTA SERVICES INC	COMMON	74762E1A02	468	225000	SH	DEFINED	01	225000	0	0
QUANTA SVCS INC	CBONDCNV	74762E2EAA0	1455	3000000	SH	DEFINED	01	3000000	0	0
RF MICRO DEVICES INC	CBONDCNV	749941AB6	4279	5678000	SH	DEFINED	01	5678000	0	0
RATIONAL SOFTWARE CORP	CBONDCNV	75409PAC7	1523	1950000	SH	DEFINED	01	1950000	0	0
RAYTHEON CO	COMMON	755111507	879	30000	SH	DEFINED	01	30000	0	0
RECKSON ASSOCIATES REALTY CORP	PREFCONV	75621K205	8292	349900	SH	DEFINED	01	349900	0	0
ROUSE CO	COMMON	779273101	1833	57400	SH	DEFINED	01	57400	0	0
SPX CORP	COMMON	784635104	1624	16100	SH	DEFINED	01	16100	0	0
S3 INC SUB NOTE CONV	CBONDCNV	784849AC5	327	2342000	SH	DEFINED	01	2342000	0	0
SANMINA CORP	CBONDCNV	800907AD9	7612	23790000	SH	DEFINED	01	23790000	0	0
SEPRACOR INC	CBONDCNV	817315AL8	200	400000	SH	DEFINED	01	400000	0	0
SEPRACOR INC	CBONDCNV	817315A07	140	270000	SH	DEFINED	01	270000	0	0
SINCLAIR BROADCAST GROUP INC	PREFCONV	829226505	1949	49150	SH	DEFINED	01	49150	0	0
SIX FLAGS INC	COMMON	83001P109	1031	292900	SH	DEFINED	01	292900	0	0
SYMANTEC CORP	CBONDCNV	871503AB4	4654	3705000	SH	DEFINED	01	3705000	0	0
TECO ENERGY INC	COMMON	872375209	1269	67300	SH	DEFINED	01	67300	0	0
TXU CORP	COMMON	873168108	2385	57200	SH	DEFINED	01	57200	0	0
TEMPLE INLAND INC	COMMON	879868107	405	10500	SH	DEFINED	01	10500	0	0
TEVA PHARMACEUTICAL FIN LLC	CBONDCNV	88163VAB5	3655	3498000	SH	DEFINED	01	3498000	0	0
TEVA PHARMACEUTICALS FIN S A	CBONDCNV	88163XAB1	1985	1911000	SH	DEFINED	01	1911000	0	0
THERMO ELECTRON CORP	CBONDCNV	883556A11	1413	1673000	SH	DEFINED	01	1673000	0	0
TOTAL RENAL CARE HOLDINGS INC	CBONDCNV	89151AAC1	25930	26595000	SH	DEFINED	01	26595000	0	0
TOYS R US INC	COMMON	892335209	5665	163500	SH	DEFINED	01	163500	0	0
TRANSOCEAN SECDCO FOREX INC	CBONDCNV	893830AA7	42412	69672000	SH	DEFINED	01	69672000	0	0
TYCO INTL LTD NEW	CBONDCNV	902124AC0	1086	1662000	SH	DEFINED	01	1662000	0	0
UAL CORP NEW	COMMON	902549500	23	11000	SH	DEFINED	01	0	11000	0
UAL CORP NEW	COMMON	902549500	80	37481	SH	DEFINED	01	37481	0	0
UNITED STATES CELLULAR CORP	CBONDCNV	911684AA6	1772	4759000	SH	DEFINED	01	4759000	0	0
VITESSE SEMICONDUCTOR CORP	COMMON	928497106	51	75500	SH	DEFINED	01	75500	0	0
WILLIAMS COMPANIES INC	COMMON	969457100	67	30000	SH	DEFINED	01	30000	0	0
WORLDCOM INC GA NEW	PREFERRED	98157D809	45	95700	SH	DEFINED	01	95700	0	0