

GLOBAL WARRANT

[INSERT APPLICABLE TAXATION OR OTHER LEGEND IF REQUIRED]

LEHMAN BROTHERS SECURITIES N.V.

GLOBAL WARRANT CERTIFICATE

Representing

[Number and Title of Warrants]

Guaranteed by

LEHMAN BROTHERS HOLDINGS INC.

This Global Warrant Certificate, entered into by way of deed, represents a duly authorised series of [Name of Warrants] (the "**Warrants**") relating to [Description of underlying asset(s)] [expiring/redeemable on] [Specify date], subject to and in accordance with the terms and conditions set forth herein and in the Master Warrant Agreement dated as of 17 March 2008 (the "**Master Warrants Agreement**"), between Lehman Brothers Securities N.V. (the "**Issuer**"), Lehman Brothers Holdings Inc., Citibank, N.A., London (the "**Principal Warrant Agent**") and Citibank, N.A., Zurich (the "**Swiss Warrant Agent**"). [The Schedule attached hereto forms part of this Global Warrant Certificate and the information provided in the Schedule in respect of the Issuer is accurate at the date of this Global Warrant Certificate.]

References in this Global Warrant Certificate to the Conditions are to the terms and conditions applicable to Warrants issued by the Issuer pursuant to the Master Warrant Agreement and are set out in Schedule 4 thereof and incorporate any additional provisions forming part of such Conditions and set out in the Pricing Supplement forming the Schedule hereto (the "**Pricing Supplement**"), and references to specific Conditions shall be construed accordingly. In the event of any conflict between the contents of the Pricing Supplement and the Conditions, the contents of the Pricing Supplement shall prevail. Expressions defined in the Master Warrant Agreement, the Conditions the Pricing Supplement shall bear the same meanings herein.

The Warrants have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws. The Warrants may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

[If this Global Warrant Certificate is originally issued in respect of a number of Warrants less than the maximum number of [] Warrants, then, at any time any further Warrants are issued, the number of Warrants represented by this Global Warrant Certificate shall be increased by the number of such further Warrants.]

The Issuer covenants with the holders of the Warrants and each of them duly to comply with the Conditions, which form part of this Global Warrant Certificate and shall have the same effect as if set forth herein and the Pricing Supplement attached hereto.

The Issuer's obligations in respect of the Warrants are guaranteed by Lehman Brothers Holdings Inc. in accordance with the terms of the guarantee made by it dated 17 March 2008.

This Global Warrant Certificate shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by a duly authorised officer of the Principal Warrant Agent or the Swiss Warrant Agent acting in accordance with the Master Warrant Agreement.

This Global Warrant Certificate shall be governed by and construed in accordance with the laws of England.

In witness whereof, **LEHMAN BROTHERS SECURITIES N.V.** has caused this Global Warrant to be executed as a deed in its corporate name by a duly authorised officer or director.

Dated: [_____]

Swiss Security Number (Valorenummer):

ISIN:

Executed as a deed by

LEHMAN BROTHERS SECURITIES N.V.

and signed and delivered as a deed on its behalf

By: 

Name: J.J. Knapp

CERTIFICATE OF AUTHENTICATION

This is the Global Warrant Certificate representing the [Description of Warrants] described in the Master Warrant Agreement.

For or on behalf of

CITIBANK N.A., LONDON

By:

Name:

Title:

Schedule

Form of Pricing Supplement

[Form of Pricing Supplement to be attached to the Global Warrant Certificate]