

REGISTRATION DOCUMENT SUPPLEMENT NO. 3

LEHMAN BROTHERS SECURITIES N.V.

(INCORPORATED WITH LIMITED LIABILITY IN THE NETHERLANDS ANTILLES)

LEHMAN BROTHERS (LUXEMBOURG) EQUITY FINANCE S.A.

(INCORPORATED IN THE GRAND DUCHY OF LUXEMBOURG)

LEHMAN BROTHERS BANKHAUS AG

(INCORPORATED IN THE FEDERAL REPUBLIC OF GERMANY)

Warrant and Certificate Programme

GUARANTEED BY

LEHMAN BROTHERS HOLDINGS INC.

(INCORPORATED IN THE STATE OF DELAWARE)

(The "**Guarantor**")

LEHMAN BROTHERS HOLDINGS INC.

This Registration Document Supplement (the "**Supplement**") is supplemental to and must be read in conjunction with the Registration Document dated 8 August 2007, as supplemented by the Registration Document Supplement dated 15 October 2007 and 04 January 2008 (together, the "**Registration Document**") of Lehman Brothers Securities N.V., Lehman Brothers (Luxembourg) Equity Finance S.A., Lehman Brothers Bankhaus AG and the Guarantor with respect to the Warrant and Certificate Programme (the "**Programme**"). Terms defined in the Registration Document have the same meaning when used in this Supplement.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Luxembourg Law on Prospectuses for Securities implementing Directive 2003/71/EC (the "**Prospectus Directive**"), to approve this Supplement.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect the import of such information.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive. The following information shall be deemed to be incorporated by reference into this Supplement in its entirety:

- annual report of LBHI dated 29 January 2008 pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, filed with the Securities and Exchange Commission on Form 10-K including the audited consolidated and unconsolidated financial statements (including the auditors' report thereon and notes thereto) of LBHI in respect of the years ended November 30, 2007 and November 30, 2006.

The table below sets out the relevant page references for the cash flow statement, the notes to the financial statements, the auditors' report, income statement and statement of financial condition for the financial statements referred to above:

	Annual report of LBHI dated 29 January 2008 pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, filed with the Securities and Exchange Commission on Form 10-K including the audited consolidated and unconsolidated financial statements (including the auditors' report thereon and notes thereto) of LBHI in respect of the years ended November 30, 2007 and November 30, 2006.	Page Reference
1	Cash Flow Statement	91
2	Notes to Financial Statements	92 to 137
3	Auditors' Report	84 to 85
4	Income Statement	86
5	Statement of Financial Condition	87-88

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purpose only.

Copies of this Supplement and the information incorporated by reference will be available (i) without charge from the specified office of any paying agent or (ii) on the website of the Luxembourg Stock Exchange at www.bourse.lu.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in or incorporated by reference into the Registration Document, the statements in (a) above will prevail.

LEHMAN BROTHERS

12 February 2008