

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

NON-PUBLIC

Form 13F

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FORM 13F CONFIDENTIAL COVER PAGE

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

Check here if Amendment ☐; Amendment Number: _____
This Amendment (Check only one.): ☐ is a restatement
☐ adds new holdings entries.

01082041

Institutional Investment Manager Filing this Report:

Name: Lehman Brothers Holdings Inc.
Address: 3 World Financial Center
New York, New York 10285

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: 646 836-2143

Signature, Place and Date of Signing:



New York, NY

May 14, 2001

PROCESSED

JUN 01 2005

THOMSON
FINANCIAL

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).)

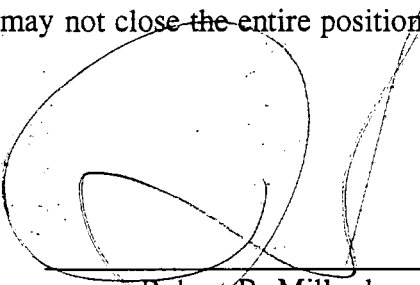
FORM 13F
CONFIDENTIAL TREATMENT REQUEST

The Reporting Manager requests confidential treatment under Paragraph 2f (1) and (2) of General Instruction D to Form 13F.

The Reporting Manager represents to the Commission that:

- (1) The risk arbitrage positions listed in Part 2A of the form 13F report were open on the last day of the calendar quarter ended March 31, 2001; and
- (2) The Reporting Manager reasonably believes, as of the calendar quarter end that it may not close the entire position on or before May 14, 2001.

Date May 14, 2001



Robert B. Millard
Reporting Manager

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FORM 13F CONFIDENTIAL SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information Table Entry Total:	<u>245</u>
Form 13F Information Table Value Total	<u>1,520,596</u>
	(thousands)

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.

No.	Form 13F File Number	Name
<u>1</u>	<u>28-1159</u>	<u>Lehman Brothers Inc.</u>

Part A

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
WTS ELAN CORP PLC	COMMON	G29539155	357	440400	SH		DEFINED	01	440400	0	0
WTS ELAN CORP PLC	COMMON	G29539163	1889	441400	SH		DEFINED	01	441400	0	0
AEROSPACE CREDITORS	COMMON	008017105	70	56034	SH		DEFINED	01	56034	0	0
ALLERGAN SPECIALTY	COMMON	018494104	2054	86500	SH		DEFINED	01	86500	0	0
ALZA CORP	COMMON	022615108	81000	2000000	SH		DEFINED	01	2000000	0	0
ALZA CORP SUB LIQUID YIELD OPT	CBONDCNV	022615AC2	5175	5000000	SH		DEFINED	01	5000000	0	0
ASIA PACIFIC FUND INC	COMMON	044901106	407	51900	SH		DEFINED	01	51900	0	0
AVATAR HOLDINGS INC	CBONDCNV	053494AD2	6239	6800000	SH		DEFINED	01	6800000	0	0
BICOASTAL CORP-\$3.50 CUM PFD	PREFERRED	088774203	0	146666	SH		DEFINED	01	146666	0	0
WTS BRADLEES INC	COMMON	104499116	24	48652	SH		DEFINED	01	48652	0	0
BRAZIL FUND INC	COMMON	105759104	441	29000	SH		DEFINED	01	29000	0	0
C-CUBE MICROSYSTEMS INC	COMMON	12501N108	349	28400	SH		DEFINED	01	28400	0	0
CSF HOLDINGS INC-ESCROW	COMMON	126335991	0	149700	SH		DEFINED	01	149700	0	0
CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	660	167726	SH		DEFINED	01	167726	0	0
CITADEL COMMUNICATIONS CORP	COMMON	172853202	11308	454600	SH		DEFINED	01	454600	0	0
COLLECTING BANK N.A.	CLASS	193905106	0	262115	SH		DEFINED	01	262115	0	0
CONOCO INC	COMMON	208251306	4215	150000	SH		DEFINED	01	150000	0	0
CONSTELLATION ENERGY GROUP INC	COMMON	210371100	77175	1750000	SH		DEFINED	01	1750000	0	0
***CUMULUS MEDIA INC	COMMON	231082207	365	3519	SH		DEFINED	01	3519	0	0
CUMULUS MEDIA INC-CL A	CLASS	231082108	15921	2754000	SH		DEFINED	01	2754000	0	0
EBS PENSION L L C-UNIT	COMMON	268246105	0	219027	SH		DEFINED	01	219027	0	0
EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122	SH		DEFINED	01	227122	0	0
WTS EDISON BROTHERS STORES INC	WARRANT	280875113	0	45051	SH		DEFINED	01	45051	0	0
WTS ELAN PLC	WARRANT	284131703	14587	213900	SH		DEFINED	01	213900	0	0
FAIRFIELD COMMUNITIES INC NEW	COMMON	304231301	4791	300000	SH		DEFINED	01	300000	0	0
D WTS FEDERATED DEPARTMENT	WARRANT	31410H127	4696	335000	SH		DEFINED	01	335000	0	0
FRANCE GROWTH FUND INC	COMMON	35177K108	2678	303723	SH		DEFINED	01	303723	0	0
FRESENIUS MEDICAL CARE HLDGS	PREFERRED	358030203	12	337300	SH		DEFINED	01	337300	0	0
GPU INC	COMMON	36225X100	19714	606800	SH		DEFINED	01	606800	0	0
HEARTLAND PARTNERS LP	COMMON	422357103	3232	187400	SH		DEFINED	01	187400	0	0
HONEYWELL INTL INC	COMMON	438516106	17866	437900	SH		DEFINED	01	437900	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	540	2000000	SH		DEFINED	01	2000000	0	0
JAPAN EQUITY FUND INC	COMMON	471057109	1086	184200	SH		DEFINED	01	184200	0	0
KENT ELECTRONICS CORP	COMMON	490553104	3106	172600	SH		DEFINED	01	172600	0	0
NIAGARA MOHAWK HOLDINGS INC	COMMON	653520106	57260	3388200	SH		DEFINED	01	3388200	0	0
PACIFIC GULF PROPERTIES INC	REIT	694396102	850	150600	SH		DEFINED	01	150600	0	0
PETRIE STORES LIQUIDATING TR	COMMON	716437108	446	519100	SH		DEFINED	01	519100	0	0
PETSMART INC	CBONDCNV	716768AB2	7437	10000000	SH		DEFINED	01	10000000	0	0
SIRIUS SATELLITE RADIO INC	COMMON	829666U103	4581	368400	SH		DEFINED	01	368400	0	0
SODEXHO MARRIOTT SERVICES INC	COMMON	833793102	21787	750000	SH		DEFINED	01	750000	0	0
SONICBLUE INC	COMMON	83546Q109	779	164200	SH		DEFINED	01	164200	0	0
SOUTHWEST GAS CORP	COMMON	844895102	5700	273400	SH		DEFINED	01	273400	0	0
TOWN & COUNTRY CORP-6% CONV PFD	COMMON	892027400	76	49654	SH		DEFINED	01	49654	0	0
TOWN & COUNTRY CORP-CL A	CLASS	892027103	0	301480	SH		DEFINED	01	301480	0	0
VOICESTREAM WIRELESS CORP	COMMON	928615103	116499	1261162	SH		DEFINED	01	1261162	0	0
WILLAMETTE INDUSTRIES INC	COMMON	969133107	23000	500000	SH		DEFINED	01	500000	0	0
WISCONSIN CENTRAL	COMMON	976592105	14343	900000	SH		DEFINED	01	900000	0	0
AMERICAN GENERAL CORP	COMMON	026351106	2664	69565	SH		DEFINED	01	0	0	69565
***APCO ARGENTINA INC (CAYMEN	COMMON	037489101	1613	41100	SH		DEFINED	01	0	0	41100
GRANT PRIDECO INC	COMMON	38821G101	341	19838	SH		DEFINED	01	19838	0	0

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
***LORAL SPACE & COMMS LTD	PREFCONV	G56462164	1440	28800	SH		DEFINED	01	28800	0	0
***NORDIC AMERICAN TANKER	COMMON	G65773106	3787	300000	SH		DEFINED	01	300000	0	0
***VODAFONE AIRTOUCH	COMMON	G9387S105	8731	1577000	SH		DEFINED	01	1577000	0	0
***CML GROUP INC CONV	CEUROCNV	U12582AA7	99	140000	SH		DEFINED	01	140000	0	0
***SCHOLASTIC CORP REGISTERED	CFGNCNV	U80666PAA3	0	50000	SH		DEFINED	01	50000	0	0
***THERMO INSTRUMENT SYSTEMS	CBONDCNV	U88355AF6	47	47000	SH		DEFINED	01	47000	0	0
***THERMO ELECTRON CORP	CFGNCNV	U88356AF4	1067	1215000	SH		DEFINED	01	1215000	0	0
***THERMO OPTIK CORP	CBONDCNV	U88357AA3	3491	3491000	SH		DEFINED	01	3491000	0	0
*** THERMOQUEST CORP	CFGNCNV	U88377AA1	555	585000	SH		DEFINED	01	585000	0	0
***THERMO ECOTEK CORP CONV SUB	CFGNCNV	U8839PAB7	2035	2035000	SH		DEFINED	01	2035000	0	0
***THERMEDICS INC	CEUROCNV	U88390AB2	466	805000	SH		DEFINED	01	805000	0	0
***THERMO REMEDIATION INC	CBONDCNV	U88414AA2	1800	1895000	SH		DEFINED	01	1895000	0	0
***THERMO CARDIOSYSTEMS INC	CFGNCNV	XX5051879	34	40000	SH		DEFINED	01	40000	0	0
***THERMO FIBERTEK INC	CFGNCNV	XX5060883	0	1180000	SH		DEFINED	01	1180000	0	0
***THERMEDICS INC CONV	CFGNCNV	XX5156460	827	1217000	SH		DEFINED	01	1217000	0	0
***VITESSE SEMICONDUCTOR	CFGNCNV	XX5270765	206	200000	SH		DEFINED	01	200000	0	0
***VERSATEL TELECOM BV 144A	CFGNCNV	XX5281729	506	500000	SH		DEFINED	01	500000	0	0
WTS ABTX 17.5 EXP 5/3/01	RESTRICT	XX9125453	23	207100	SH		DEFINED	01	207100	0	0
WTS POSS 15.578 EXP 7/15/02	RESTRICT	XX9125872	0	33660	SH		DEFINED	01	33660	0	0
WTS ABTX 15 EXP 12/04/01	WARRANT	XX9126342	0	600000	SH		DEFINED	01	600000	0	0
WTS ABTX 15 INC EXP 12/29/01	WARRANT	XX9126382	0	749320	SH		DEFINED	01	749320	0	0
WTS HECLA MINING CP 102%/3.19	WARRANT	XX9126859	0	315748	SH		DEFINED	01	315748	0	0
EUNIVERSE INC RESTRICTED	RESTRICT	XX9127029	450	50000	SH		DEFINED	01	50000	0	0
CHROMATICS COLOR SCIENCES	RESTRICT	XX9127042	140	25000	SH		DEFINED	01	25000	0	0
WTS CCSI @ 6.99 EXP 6/15/04	RESTRICT	XX9127043	1522	270690	SH		DEFINED	01	270690	0	0
EUNIVERSE INC	RESTRICT	XX9127110	5000	555556	SH		DEFINED	01	555556	0	0
WTS HAXS @ 20.34 EXP 09/13/04	RESTRICT	XX9127326	0	73746	SH		DEFINED	01	73746	0	0
WTS SUPERGEN CLASS A @ 22.50	RESTRICT	XX9127358	2460	51253	SH		DEFINED	01	51253	0	0
WTS SUPERGEN INC CLASS B @ 30	RESTRICT	XX9127399	0	17084	SH		DEFINED	01	17084	0	0
WTS SUPERGEN INC CLASS B @ 45	RESTRICT	XX9127400	0	17084	SH		DEFINED	01	17084	0	0
WTS SUPERGEN INC CLASS B @ 60	RESTRICT	XX9127401	0	17085	SH		DEFINED	01	17085	0	0
HEALTH AXIS 2% 09/14/02	CBONDCNV	XX9127325	0	10000000	SH		DEFINED	01	10000000	0	0
WTS IGEN @ 31 EXP 01/11/05	RESTRICT	XX9128071	0	80645	SH		DEFINED	01	80645	0	0
GREG MANNING AUCTIONS	RESTRICT	XX9128300	6328	312500	SH		DEFINED	01	312500	0	0
WTS GMAI @18.85 EXP 01/25/05	RESTRICT	XX9128301	949	46875	SH		DEFINED	01	46875	0	0
CCSI CL B SERIES 3 PFD	RESTRICT	XX9128402	225	40000	SH		DEFINED	01	40000	0	0
WTS CCSI @ 6.99 02/11/2005	RESTRICT	XX9128403	1712	304372	SH		DEFINED	01	304372	0	0
WTS POSS MED @ 12.67 3/6/2004	RESTRICT	XX9128498	950	95643	SH		DEFINED	01	95643	0	0
POSSIS MEDICAL INC RSTD STK	RESTRICT	XX9128502	4752	478215	SH		DEFINED	01	478215	0	0
MAREX.COM INC	RESTRICT	XX9128509	750	25000	SH		DEFINED	01	25000	0	0
SNRS 7% 06/30/2002	CBONDCNV	XX9128013	0	5000000	SH		DEFINED	01	5000000	0	0
IGEN 5% 01/11/2005 INC SUB	CBONDCNV	XX9128072	0	10000000	SH		DEFINED	01	10000000	0	0
HEALTHAXIS COM INC-RSTD	RESTRICT	XX9300273	0	766667	SH		DEFINED	01	766667	0	0
ACCLAIM ENTMT INC	CBONDCNV	004325AA4	1500	1000000	SH		DEFINED	01	1000000	0	0
ACTIVE SOFTWARE INC	COMMON	00504E100	1119	17600	SH		DEFINED	01	17600	0	0
ADVANCED MICRO DEVICES	CBONDCNV	007903AC1	66	42000	SH		DEFINED	01	42000	0	0
ADVANCED ENERGY INDUSTRIES INC	CBONDCNV	007973AA8	644	528000	SH		DEFINED	01	528000	0	0
AGRIBRANDS INTERNATIONAL INC	COMMON	00849R105	2162	55000	SH		DEFINED	01	55000	0	0
AMAZON COM INC	CBONDCNV	023135AF3	24	25000	SH		DEFINED	01	25000	0	0
AMERICA ONLINE INC DEL	CBONDCNV	02364JAC8	989	1804000	SH		DEFINED	01	1804000	0	0
***APCO ARGENTINA INC (CAYMEN	COMMON	037489101	14765	454329	SH		DEFINED	01	454329	0	0
AT HOME CORP	CBONDCNV	045919AC1	3907	7460000	SH		DEFINED	01	7460000	0	0
AT HOME CORP	CBONDCNV	045919AD9	3015	3700000	SH		DEFINED	01	3700000	0	0
***ATMEL CORP	CBONDCNV	049513AC8	3608	2521000	SH		DEFINED	01	2521000	0	0
AVIVA PETROLEUM INC NEW	COMMON	05379P205	38	129662	SH		DEFINED	01	129662	0	0
***B & H OCEAN CARRIERS LTD	COMMON	055090104	56	40336	SH		DEFINED	01	40336	0	0
CML GROUP INC CONV RULE 144A	CBONDCSD	125820AB6	290	380000	SH		DEFINED	01	380000	0	0
CUC INTL INC	CBONDCNV	126545AD4	1005	1080000	SH		DEFINED	01	1080000	0	0
CHROMATICS COLOR SCIENCES	COMMON	171116304	789	140373	SH		DEFINED	01	140373	0	0
CLEAR CHANNEL COMMUNICATIONS	CBONDCNV	184502AB8	2900	2375000	SH		DEFINED	01	2375000	0	0
COMCAST CORP	COMMON	200300606	6098	75000	SH		DEFINED	01	75000	0	0
COMCAST CORP	PREFCONV	200300507	3783	30000	SH		DEFINED	01	30000	0	0
COMSCOPE INC	COMMON	203372107	2135	46800	SH		DEFINED	01	46800	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AA8	6580	2066000	SH		DEFINED	01	2066000	0	0
CONEXANT SYSTEMS INC	CBONDCNV	207142AD2	3930	4325000	SH		DEFINED	01	4325000	0	0
CORNING INC	COMMON	219350105	6591	33977	SH		DEFINED	01	33977	0	0
COSTCO COS INC	CBONDCNV	22160QAC6	1212	1000000	SH		DEFINED	01	1000000	0	0
CREDENCE SYSTEMS CORP	CBONDCNV	225302AC2	369	200000	SH		DEFINED	01	200000	0	0
DIGITAL ISLAND INC DEL	CBONDCNV	25385NAA9	2423	3500000	SH		DEFINED	01	3500000	0	0
DOUBLECLICK INC	CBONDCNV	258609AC0	574	250000	SH		DEFINED	01	250000	0	0
EARTHWEB INC.	CBONDCNV	27032CAA6	130	130000	SH		DEFINED	01	130000	0	0
EFFICIENT NETWORKS INC	CBONDCNV	282056AA8	4065	4000000	SH		DEFINED	01	4000000	0	0
EXODUS COMMUNICATIONS INC	CBONDCNV	302088AC3	1231	100000	SH		DEFINED	01	100000	0	0
EXODUS COMMUNICATIONS INC	CBONDCNV	302088AG4	10959	5320000	SH		DEFINED	01	5320000	0	0
GENERAL SEMICONDUCTOR INC	CBONDCNV	370787AA1	2552	2000000	SH		DEFINED	01	2000000	0	0
GILAT SATELLITE NETWORKS LTD	CBONDCNV	375255AA4	69	25000	SH		DEFINED	01	25000	0	0
GILAT SATELLITE NETWORKS LTD	CBONDCNV	375255AB2	17288	6216000	SH		DEFINED	01	6216000	0	0
***ITC DELTACOM IND	CBONDCNV	45031TAK0	2783	1900000	SH		DEFINED	01	1900000	0	0
INTEGRATED DEVICE TECHNOLOGY	CBONDCNV	458118AA4	24269	17571000	SH		DEFINED	01	17571000	0	0
INTERIM SERVICES INC	CBONDCNV	45868PAA8	1028	1290000	SH		DEFINED	01	1290000	0	0
INTERMEDIA COMMUNICATIONS 144A	PREFCONV	458801826	1612	50000	SH		DEFINED	01	50000	0	0
INTERNATIONAL PAPER CAPITAL	PREFCONV	460137300	4175	92025	SH		DEFINED	01	92025	0	0
INTERNET CAPITAL GROUP	CBONDCNV	46059CAA4	1537	1740000	SH		DEFINED	01	1740000	0	0
JACOR COMMUNICATIONS INC	CBONDCNV	469858AB0	935	1700000	SH		DEFINED	01	1700000	0	0
JUNIPER NETWORKS INC	CBONDCNV	48203RAA2	1852	1890000	SH		DEFINED	01	1890000	0	0
KULICKE & SOFFA INDUSTRIES INC	COMMON	501242101	249	3900	SH		DEFINED	01	3900	0	0
LAM RESEARCH CORP	CBONDCNV	512807AB4	81	50000	SH		DEFINED	01	50000	0	0
LIBERTY MEDIA CORP	CBOND	530715AF8	7386	4800000	SH		DEFINED	01	4800000	0	0
LIBERTY MEDIA	CBONDCNV	530715AG6	1538	1000000	SH		DEFINED	01	1000000	0	0
***LORAL SPACE&COMMUNICATIONS	PREFCONV	543885404	1618	37200	SH		DEFINED	01	37200	0	0
LORAL SPACE & COMMS LTD	PREFCONV	543885602	2556	73050	SH		DEFINED	01	73050	0	0
LORAL SPACE & COMMS LTD	PREFCONV	543885602	18410	526000	SH		DEFINED	01	526000	0	0
MAGNA INTERNATIONAL INC	CBONDCNV	559222AE4	5835	6208000	SH		DEFINED	01	6208000	0	0
MAGNA INTERNATIONAL INC	CBONDCNV	559222AF1	1378	1600000	SH		DEFINED	01	1600000	0	0

MAGNA INTL INC	CBONDCNV	559222AG9	1494	1735000	SH	DEFINED	01	1735000	0	0
MARK IV INDUSTRIES INC	CBONDCNV	570387AR1	2562	3015000	SH	DEFINED	01	3015000	0	0
MEDIAONE GROUP	PREFERED	58440J401	35637	300105	SH	DEFINED	01	300105	0	0
METAMOR WORLDWIDE INC	CBONDCNV	59133PAA8	2568	3000000	SH	DEFINED	01	3000000	0	0
MICRON TECHNOLOGIES	CBONDCNV	595112AB9	5055	2700000	SH	DEFINED	01	2700000	0	0
MINDSPRING ENTERPRISES INC	CBONDCNV	602683AA2	79	80000	SH	DEFINED	01	80000	0	0
NTL INC	CBONDCNV	629407AN7	51	50000	SH	DEFINED	01	50000	0	0
NISOURCE INC PREMIUM INCOME	PREFCONV	65473P303	481	13200	SH	DEFINED	01	13200	0	0
ORBITAL SCIENCES CORP	COMMON	685564106	150	10000	SH	DEFINED	01	10000	0	0
PARK ELECTROCHEMICAL CORP	CBONDCNV	700416AB6	113	135000	SH	DEFINED	01	135000	0	0
PSINET INC	PREFCONV	74437C309	332	5200	SH	DEFINED	01	5200	0	0
PSINET INC	PREFCONV	74437C408	758	17800	SH	DEFINED	01	17800	0	0
QUANEX CORP	COMMON	747620102	567	31500	SH	DEFINED	01	31500	0	0
RHYTHMS NETCONNECTIONS INC	COMMON	762430304	2065	20000	SH	DEFINED	01	20000	0	0
SCI SYSTEMS INC	CBONDCNV	783890AF3	2189	2380000	SH	DEFINED	01	2380000	0	0
S3 INC SUB NOTE CONV	CBONDCNV	784849AC5	4100	3625000	SH	DEFINED	01	3625000	0	0
SEMTECH CORP	CBONDCNV	816850AB7	1224	1320000	SH	DEFINED	01	1320000	0	0
SENSORMATIC ELECTRONICS CORP	COMMON	817265606	143	13088	SH	DEFINED	01	13088	0	0
SENSORMATIC ELECTRONICS CORP	PREFCONV	817265200	4210	136934	SH	DEFINED	01	136934	0	0
SENSORMATIC ELECTRS CORP	PREFCONV	817265804	2602	84625	SH	DEFINED	01	84625	0	0
SICOR INC	COMMON	825846108	737	71061	SH	DEFINED	01	71061	0	0
SICOR INC	PREFCONV	825846306	1912	85000	SH	DEFINED	01	85000	0	0
SINCLAIR BROADCAST GROUP INC	PREFCONV	829226505	1323	45250	SH	DEFINED	01	45250	0	0
SIRIUS SATELLITE RADIO INC	COMMON	829660103	2525	44300	SH	DEFINED	01	44300	0	0
SOLETRON CORP	CBONDCNV	834182AJ6	4793	7181000	SH	DEFINED	01	7181000	0	0
SPORTSLINE COM INC	CBONDCNV	848934AA3	92	125000	SH	DEFINED	01	125000	0	0
SUPERIOR TR I PFD CONV 8.50%	COMMON	86836P202	3755	121144	SH	DEFINED	01	121144	0	0
THERMO ECOTEK CORP CONV SUB	CBONDCNV	88355RAB2	59	68000	SH	DEFINED	01	68000	0	0
THERMO FIBERGEN INC	COMMON	88355U109	495	41500	SH	DEFINED	01	41500	0	0
RTS THERMO FIBERGEN INC	RIGHT	88355U117	90	100000	SH	DEFINED	01	100000	0	0
THERMO FIBERTEK INC	COMMON	88355W105	147	21400	SH	DEFINED	01	21400	0	0
THERMO FIBERTEK INC	CBONDCNV	88355WAA3	3612	4250000	SH	DEFINED	01	4250000	0	0
THERMO ELECTRON CORP	COMMON	883556102	4586	225100	SH	DEFINED	01	225100	0	0
***THERMO ELECTRON CORP	CBONDCNV	883556AF9	7129	7708000	SH	DEFINED	01	7708000	0	0
THERMO INSTRUMENTS SYSTEMS INC	CBONDCNV	883559AE6	2239	2604000	SH	DEFINED	01	2604000	0	0
THERMO OPTEK CORP	CBONDCNV	883582AA6	9101	8536000	SH	DEFINED	01	8536000	0	0
THERMO OPTEK CORP	CBONDCNV	883582AB4	266	250000	SH	DEFINED	01	250000	0	0
***THERMOQUEST CORP	CFGNCNV	883655AA0	3052	2985000	SH	DEFINED	01	2985000	0	0
THERMOTREX CORPORATION	CBONDCNV	883666AA7	17	25000	SH	DEFINED	01	25000	0	0
TIMES MIRROR CO NEW-SER A	CLASS	887364107	929	10000	SH	DEFINED	01	10000	0	0
TRIBUNE CO NEW (PHONES)	COMMON	896047305	12813	88980	SH	DEFINED	01	88980	0	0
TRIQUINT SEMICONDUCTOR INC	CBONDCNV	89674KAA1	2149	2900000	SH	DEFINED	01	2900000	0	0
***USINTERNETWORKING INC	CBONDCNV	917311AE2	611	250000	SH	DEFINED	01	250000	0	0
VERIO INC	PREFCONV	923433304	2824	51000	SH	DEFINED	01	51000	0	0
VERTICALNET INC	CBONDCNV	92532LAA5	95121	26776000	SH	DEFINED	01	26776000	0	0
VERTICALNET INC	CBONDCNV	92532LAB3	100	100000	SH	DEFINED	01	100000	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV	928497AA4	25689	24791000	SH	DEFINED	01	24791000	0	0
WORLD COLOR PRESS INC DEL	CBONDCNV	981443AA2	906	1000000	SH	DEFINED	01	1000000	0	0
XM SATELLITE RADIO HLDGS INC	COMMON	983759101	1112	31900	SH	DEFINED	01	31900	0	0
YOUNG & RUBICAM	CBONDCNV	987425AA3	3607	3900000	SH	DEFINED	01	3900000	0	0
ARM FINL GROUP INC	PREFERED	001944404	700	200000	SH	DEFINED	01	200000	0	0
ABN AMRO NORTH AMER CAP FDG	PREFERED	00371G105	18162	18000	SH	DEFINED	01	18000	0	0
ABN AMRO NORTH AMERICA INC	PREFERED	003714102	2231	23000	SH	DEFINED	01	23000	0	0
ABN AMRO NORTH AMERICA INC	PREFERED	003714854	1575	15550	SH	DEFINED	01	15550	0	0
ABN AMRO NORTH AMER INC-6.075%	PREFERED	003714870	3006	29875	SH	DEFINED	01	29875	0	0
ATLANTIC CITY ELECTRIC CO	PREFERED	048303861	12360	120000	SH	DEFINED	01	120000	0	0
BEAR STEARNS COMPANIES INC	PREFERED	073902207	3217	83000	SH	DEFINED	01	83000	0	0
CENTAUR FUNDING CORP	PREFERED	151327202	1119	10700	SH	DEFINED	01	10700	0	0
CONNECTICUT LIGHT & POWER CO	PREFERED	207597782	984	26883	SH	DEFINED	01	26883	0	0
CORP BACKED TR CTFS	PREFERED	21988G205	205	8000	SH	DEFINED	01	0	0	8000
CORP BACKED TR CTFS	PREFERED	21988G205	439	17150	SH	DEFINED	01	17150	0	0
CORP BACKED TR CTFS	PREFERED	21988G601	9877	387350	SH	DEFINED	01	387350	0	0
CORP BACKED TR CTFS	PREFERED	21988G809	528	15800	SH	DEFINED	01	0	0	15800
CORP BACKED TR CTFS	PREFERED	21988G841	1110	44575	SH	DEFINED	01	0	0	44575
CORP BACKED TR CTFS	PREFERED	21988G866	1481	59392	SH	DEFINED	01	59392	0	0
CORP BACKED TR CTFS	PREFERED	21988G874	1747	69939	SH	DEFINED	01	69939	0	0
DONALDSON LUFKIN & JENRETTE	PREFERED	257661306	4937	100000	SH	DEFINED	01	100000	0	0
FORTIS REGCAPS FND TR II	PREFERED	349916205	2872	27000	SH	DEFINED	01	27000	0	0
FORTIS U S REGCAPS FDG TR II	PREFERED	349917203	79081	78000	SH	DEFINED	01	78000	0	0
GREAT-WEST LIFE & ANNUITY INS	PREFERED	391369204	961	38700	SH	DEFINED	01	38700	0	0
HELLER FINANCIAL INC	PREFERED	423328871	14186	130000	SH	DEFINED	01	130000	0	0
HOUSEHOLD INTL INC-DEP SHS	PREFERED	441815834	9484	370500	SH	DEFINED	01	370500	0	0
INTL BUSINESS MACHINES CORP	PREFERED	459200309	9557	377771	SH	DEFINED	01	377771	0	0
K MART CORP	PREFERED	482584109	9921	1055472	SH	DEFINED	01	1055472	0	0
LASMO AMERICA LTD SER A	PREFERED	51808V207	9052	85000	SH	DEFINED	01	85000	0	0
MERRILL LYNCH & CO INC-DEP SHS	PREFERED	590188819	48928	1738120	SH	DEFINED	01	1738120	0	0
MONTANA POWER CO-\$6.875 PFD	PREFERED	612085506	4240	40000	SH	DEFINED	01	40000	0	0
MORGAN STANLEY DEAN WITTER &	PREFERED	617446562	67630	1323500	SH	DEFINED	01	1323500	0	0
NIAGARA MOHAWK POWER 4.85% PFD	PREFERED	653522607	1009	15355	SH	DEFINED	01	15355	0	0
NIAGARA MOHAWK POWER 5.25% PFD	PREFERED	653522706	4675	67760	SH	DEFINED	01	67760	0	0
NIAGARA MOHAWK POWER CORP	PREFERED	653522771	30712	602200	SH	DEFINED	01	602200	0	0
NIAGARA MOHAWK POWER CORP	PREFERED	653522847	4658	186327	SH	DEFINED	01	186327	0	0
NIPSCO CAPITAL TRUST I PFD	PREFERED	654639202	5086	103515	SH	DEFINED	01	103515	0	0
PECO ENERGY CO-\$7.48 PFD	PREFERED	693304800	12174	132150	SH	DEFINED	01	132150	0	0
PSI ENERGY INC-6.875% CUM PFD	PREFERED	693627879	7855	78550	SH	DEFINED	01	78550	0	0
PRAXAIR INC-6.75% PFD SER B	PREFERED	74005P302	2575	25000	SH	DEFINED	01	25000	0	0
PROVIDENT CAP TRUST IV	PREFERED	74386H200	7676	306050	SH	DEFINED	01	0	0	306050
SI FINANCING TRUST I-9.50% TR	PREFERED	784252207	1189	47000	SH	DEFINED	01	0	0	47000
SOUTHERN CALIFORNIA EDISON CO	PREFERED	842400772	497	7700	SH	DEFINED	01	7700	0	0
SOUTHERN CALIFORNIA EDISON CO	PREFERED	842400780	698	10500	SH	DEFINED	01	10500	0	0
SOUTHERN CALIFORNIA EDISON CO	PREFERED	842400798	6562	100000	SH	DEFINED	01	100000	0	0
TXU ELEC CAP III 8%	PREFERED	87316Q207	354	14400	SH	DEFINED	01	14400	0	0
TOLEDO EDISON CO ADJ RT PFD	PREFERED	889175774	918	38000	SH	DEFINED	01	38000	0	0
TRAVELERS PAC CAPITAL I	PREFERED	893931204	499	20000	SH	DEFINED	01	0	0	20000
***USA EDUCATION INC	PREFERED	90390U201	7095	141915	SH	DEFINED	01	141915	0	0
XO COMMUNICATIONS INC	COMMON	983764101	1039	146035	SH	DEFINED	01	0	0	146035
XO COMMUNICATIONS INC	COMMON	983764408	18768	816022	SH	DEFINED	01	816022	0	0

XO COMMUNICATIONS INC	CBONDCNV 983764AA9	952	2000000 SH	DEFINED	01	2000000	0	0
ZURICH REG CAPS FUNDING TR I	PREFERED 989937206	23000	115000 SH	DEFINED	01	115000	0	0
ZURICH REGCAPS FDG TR II	PREFERED 989938204	32064	33500 SH	DEFINED	01	33500	0	0
ZURICH REGCAPS FDG TR III	COMMON 989939202	987	1000 SH	DEFINED	01	1000	0	0