

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Jacqueline Marcus

Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i>,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
	:
-----X	

**QUARTERLY REPORTS PURSUANT TO ORDER ESTABLISHING
PROCEDURES TO DISPOSE OF REAL ESTATE ASSETS AND MODIFYING
THE ORDER ESTABLISHING PROCEDURES TO (I) RESTRUCTURE,
(II) MAKE NEW OR ADDITIONAL DEBT OR EQUITY INVESTMENTS
IN, AND/OR (III) ENTER INTO SETTLEMENTS AND COMPROMISES
IN CONNECTION WITH EXISTING REAL ESTATE INVESTMENTS**

Pursuant to the Order Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code and Rules 6004(h) and 9019(a) of the Federal Rules of Bankruptcy Procedure Establishing Procedures to Dispose of Real Estate Assets and Modifying the Order Establishing Procedures to (I) Restructure, (II) Make New or Additional Debt or Equity Investments In, And/Or (III) Enter Into Settlements And Compromises In Connection With Existing Real Estate Investments, entered on June 17, 2010 (the “Order”),¹ the Court granted Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases (together, the “Debtors”) authority

¹ All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order.

to dispose of certain real estate assets and to modify the reporting requirements set forth in the Restructuring Procedures Order.

As required by the Order, the Debtors hereby file the quarterly reports for the period March 1, 2011 through and including May 31, 2011 of all Real Estate Disposition Transactions entered into by the Debtors and all New Investments made by the Debtors, which are annexed hereto, respectively, as Exhibit A and Exhibit B.

Dated: June 30, 2011
New York, New York

/s/ Jacqueline Marcus
Jacqueline Marcus

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtors
and Debtors in Possession

Exhibit A

**Real Estate Disposition Transactions
For the Period 3/1/2011 to 5/31/2011**

Real Estate Disposition Transactions	
Number of Real Estate Disposition Transactions from March 1, 2011 through May 31, 2011	Aggregate Estimated Recovery Amount of all Real Estate Investments subject to a Real Estate Disposition Transaction from March 1, 2011 through May 31, 2011
48	\$4,561,780.93

Real Estate Disposition Transactions Greater Than \$25 Million but Less Than \$100 Million			
	Estimated Recovery Amount	Consideration Received by the Debtors	City of Property Relating to Real Estate Investment
NONE FOR THIS QUARTER			

Exhibit B

**New Investments
For the Period 3/1/2011 to 5/31/2011**

Aggregate amount funded by the Debtors with respect to real estate assets owned
\$22,889,177.21

New Investments Greater Than or Equal to \$1 Million			
	Value of Underlying Investment	Amount of New Investments	City of Property Relating to New Investment
1.	\$0	\$12,513,000.00	Alexandria, VA
2.	\$0	\$5,980,434.00 \$59,804.34	Frisco, TX
3.	\$0	\$3,575,187.00 \$35,751.87	Broomfield, CO
		\$22,164,177.21	