

EXHIBIT 1

IN RE LEHMAN BROTHERS INC., CASE NO: 08-01420 (JMP) SIPA
ONE HUNDRED FIFTIETH OMNIBUS OBJECTION: EXHIBIT 1- NO LIABILITY CLAIMS

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
1	CAIAZZO, MR ANTONIO AND ANNA VITA NEGRO MASCAGNI STREET NO. 1 MONTEIASI (TARANTO) 74020 ITALY	4399	4/29/2009	\$1,300.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
2	CHAUDHRY, ANOOP C1, 8/F, UNIVERSITY HEIGHTS 42-44 KOTEWALL ROAD MID-LEVELS HONG KONG CHINA	982	1/14/2009	\$64,285.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
3	CORNER BANCA SA REF: CLIENT OMNIBUS ACCOUNT VIA CANOVA 16 LUGANO 6900 SWITZERLAND	7000138	12/18/2008	\$191,904.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
4	DEUTSCHE BANK SAE (IN THE NAME OF THEIR CLIENTS IN THE ATTACHED LIST) ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002465	6/1/2009	\$70,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
5	DEUTSCHE BANK SAE (IN THE NAME OF THEIR CLIENTS IN THE ATTACHED LIST) ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002467	6/1/2009	\$5,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

* Claim includes unspecified amounts (i.e., amounts not specified by the claimant, amounts listed in a foreign currency, unliquidated amounts and/or amounts listed as “unknown”, “\$0.00”, “unascertainable”, “undetermined”, or where no dollar amounts were entered in the spaces provided on the proof of claim form).

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
6	DEUTSCHE BANK SAE ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002462	6/1/2009	\$50,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
7	DEUTSCHE BANK SAE ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002464	6/1/2009	\$300,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
8	DEUTSCHE BANK SAE ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002469	6/1/2009	\$24,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
9	DEUTSCHE BANK SAE ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002471	6/1/2009	\$3,000,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
10	DEUTSCHE BANK SAE ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002481	6/1/2009	\$250,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
11	DEUTSCHE BANK SAE ANA BELEN DOPAZO ALVAREZ VIA AUGUSTA 252-260 2ND FLOOR BARCELONA 08017 SPAIN	7002488	6/1/2009	\$250,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

* Claim includes unspecified amounts (i.e., amounts not specified by the claimant, amounts listed in a foreign currency, unliquidated amounts and/or amounts listed as “unknown”, “\$0.00”, “unascertainable”, “undetermined”, or where no dollar amounts were entered in the spaces provided on the proof of claim form)

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
12	EDMOND ANTHONY O'MAHONY WOODVILLE HOUSE STATION RD BLARNEY, CO. CORK IRELAND	7000827	1/30/2009	\$130,216.46	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
13	EINSMANN, HARALD 43 CHESTER SQUARE LONDON SW1W 9EA UNITED KINGDOM	1903	1/28/2009	\$35,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
14	FINGLOBAL - FUNDO DE INVESTIMENTO MISTO ABERTO JORGE CARVALHO PEREIRA AVENIDA DE BERNA, N§ 10 6§ ANDAR LISBOA 1050040 PORTUGAL	7002096	5/28/2009	\$100,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
15	FORT SEWARD, INC. C/O SKYBOX 1900 NW 97TH AVE STE. #051-308692 MIAMI, FL 33172	4247	3/30/2009	\$30,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
16	FORT SEWARD, INC. C/O SKYBOX 1900 NW 97TH AVE STE. #051-308692 MIAMI, FL 33172	4248	3/30/2009	\$40,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
17	GEMINIS SECURITIES LIMITED 1503 CHEUNG KONG CENTER, 2 QUEEN'S ROAD CENTRAL HONG KONG CHINA	1050	1/15/2009	\$30,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

* Claim includes unspecified amounts (i.e., amounts not specified by the claimant, amounts listed in a foreign currency, unliquidated amounts and/or amounts listed as "unknown", "\$0.00", "unascertainable", "undetermined", or where no dollar amounts were entered in the spaces provided on the proof of claim form)

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
18	GEMINIS SECURITIES LIMITED 1503 CHEUNG KONG CENTER 2 QUEEN'S ROAD CENTRAL HONG KONG CHINA	1051	1/15/2009	\$83,410.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
19	GEMINIS SECURITIES LIMITED 1503 CHEUNG KONG CENTER 2 QUEEN'S ROAD CENTRAL HONG KONG CHINA	1052	1/15/2009	\$100,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
20	GEMINIS SECURITIES LIMITED 1503 CHEUNG KONG CENTER 2 QUEEN'S ROAD CENTRAL HONG KONG CHINA	1053	1/15/2009	\$100,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
21	KRAWINKEL, GERNOT AND SONJA HOCHSTADENSTR. 70 MÖNCHENGLADBACH D41189 GERMANY	7000542	1/27/2009	\$22.50	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
22	KREIGHBAUM, JOHN & JOANNE JTWROS 6211 GLYNMOOR LAKES DRIVE CHARLOTTE, NC 28277-4557	519	12/29/2008	\$200,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
23	KUTZ, ANKE AND WILHELM HEINRICH-BIESENBACH-STR. 8 DUSSELDORF D40627 GERMANY	7000423	1/21/2009	\$150,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

* Claim includes unspecified amounts (i.e., amounts not specified by the claimant, amounts listed in a foreign currency, unliquidated amounts and/or amounts listed as “unknown”, “\$0.00”, “unascertainable”, “undetermined”, or where no dollar amounts were entered in the spaces provided on the proof of claim form)

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
24	LATAM INVESTMENTS LLC JOHN LOWTHER 9466 BLACK MOUNTAIN ROAD STE 210 SAN DIEGO, CA 92126	7000194	12/26/2008	\$14,668,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
25	MELIS, JOHANNES M.J.B. VERBEEKLAAN 3 EINDHOVEN 5644DG NETHERLANDS	7001221	2/6/2009	\$30,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
26	METZLER INVESTMENT GMBH SPECIAL FUND [REDACTED] GROSSE GALLUSSTRASSE 18 FRANKFURT AM MAIN, DE 60311 GERMANY	7002104	5/27/2009	\$6,511.46	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
27	MILLENIUM MARKETING & MANAGEMENT PTY LTD 80 LANG ROAD CENTENNIAL PARK, NSW AUSTRALIA	3471	1/28/2009	\$166,820.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
28	MURATA MACHINERY LTD 136 TAKEDA MUKAISHIRO-CHO FUSHIMI-KU KYOTO 6128686 JAPAN	1505	1/23/2009	\$4,860,000.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
29	NATIONAL BANK OF BAHRAIN B.S.C. ATTN TREASURY OPERATIONS P O BOX 106 MANANA BAHRAIN	1304	1/22/2009	\$5,446,452.93	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.

* Claim includes unspecified amounts (i.e., amounts not specified by the claimant, amounts listed in a foreign currency, unliquidated amounts and/or amounts listed as “unknown”, “\$0.00”, “unascertainable”, “undetermined”, or where no dollar amounts were entered in the spaces provided on the proof of claim form)

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	TRUSTEE'S REASON FOR PROPOSED DISALLOWANCE
30	RECANATI, LEON Y 27 YOAV ST ZAHALA TEL-AVIV ISRAEL	484	12/29/2008	\$272,500.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
31	UNICOOP TIRRENO S.C. FACT SIMGEST SIM SPA (E-CONN) REF (PROMOTION) VIA CAIROLI 11 BOLOGNA ITALY	5118	5/22/2009	\$8,679,600.00	NO LEGAL OR FACTUAL JUSTIFICATION FOR ASSERTING A CLAIM AGAINST LBI. THE CLAIMED SECURITIES WERE NOT ISSUED OR GUARANTEED BY LBI.
Total				\$44,330,022.35	

* Claim includes unspecified amounts (i.e., amounts not specified by the claimant, amounts listed in a foreign currency, unliquidated amounts and/or amounts listed as “unknown”, “\$0.00”, “unascertainable”, “undetermined”, or where no dollar amounts were entered in the spaces provided on the proof of claim form)