

**EXHIBIT 1**

**IN RE LEHMAN BROTHERS INC., CASE NO: 08-01420 (JMP) SIPA**

**ONE HUNDRED SEVENTY-SECOND OMNIBUS OBJECTION: EXHIBIT 1 – EMPLOYEE CLAIMS**

<b>Claim Type</b>	<b>Trustee's Proposed Reason for Disallowance or Subordination</b>
401(k) Claims	No legal or factual justification for asserting a claim against LBI. LBI is not liable for the claimed 401(k) account or for losses associated with such account.
401(k) Match Claims	No legal or factual justification for asserting a claim against LBI. The claimant is not entitled to matching 401(k) contributions.
LBHI Equities Claims	No legal or factual justification for asserting a claim against LBI. The claimed stock constitutes an equity interest in LBHI, not LBI, the debtor in this separate and distinct SIPA Proceeding.
Equity Awards Claims	No legal or factual justification for asserting a claim against LBI. The claimed Equity Awards constitute equity interests in LBHI, not LBI, the debtor in this separate and distinct SIPA Proceeding.
Assumed Pension Claims	No legal or factual justification for asserting a claim against LBI. The claimed pension benefits were owed under a qualified pension plan which was assumed by the Pension Benefits Guarantee Corporation and LBI has no liability for such benefits.
Partnership Fund Claims	No legal or factual justification for asserting a claim against LBI. The partnership fund interests claimed represent interests in a corporate entity or entities that are not debtors in this SIPA proceeding. LBI is not a general partner in the partnership fund or funds referenced in the claim.
Warrants Claims	No legal or factual justification for asserting a claim against LBI. The claimed securities were not issued or guaranteed by LBI.

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**ONE HUNDRED SEVENTY-SECOND OMNIBUS OBJECTION: EXHIBIT 1- EMPLOYEE CLAIMS**

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	401(K) CLAIM	401(K) MATCH CLAIM	LBHI EQUITIES CLAIM	EQUITY AWARDS CLAIM	ASSUMED PENSION CLAIM	PARTNERSHIP FUND CLAIMS	WARRANTS CLAIM
1	CASALE, PATRICIA ANN IRA CUSTODIAN 710 RATHBUN AVENUE STATEN ISLAND, NY 10312-2528	1486	1/23/2009	UNSPECIFIED*			X		X		
2	CVETANOVIC, ZARKO 53 HIGHFIELD RD. BLOOMFIELD, NJ 07003-2907	3146	1/30/2009	UNSPECIFIED* <sup>1</sup>	X						
3	CVETANOVIC, ZARKO 53 HIGHFIELD RD BLOOMFIELD, NJ 07003	3147	1/30/2009	UNSPECIFIED* <sup>2</sup>	X						
4	DAMOFF, STEPHANIE 421 AVENUE C APT 3D BROOKLYN, NY 11218	3398	2/2/2009	\$301.03	X				X		

1. The portion of claim number 3146 that is asserting a claim for severance totaling \$16,153.85 is not affected by this objection, and shall remain active on the claims register, subject to the Trustee's right to object to this portion of the claim in the future.
2. The portion of claim number 3147 that is asserting a claim for severance totaling \$41,538.46 is not affected by this objection, and shall remain active on the claims register, subject to the Trustee's right to object to this portion of the claim in the future.

\*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	401(K) CLAIM	401(K) MATCH CLAIM	LBHI EQUITIES CLAIM	EQUITY AWARDS CLAIM	ASSUMED PENSION CLAIM	PARTNERSHIP FUND CLAIMS	WARRANTS CLAIM
5	ELKINS, JAY S AND VICKI S TEN IN COM 79 GRIFFIN AVENUE SCARSDALE, NY 10583-7903	7000493	1/24/2009	\$92,000.00			X	X		X	X
6	HARLOW, MICHAEL E. 667 W VALLEYVIEW AVE LITTLETON, CO 80120	716	1/6/2009	UNSPECIFIED*	X				X		
7	KANGANIS, HELEN 1212 WINDWARD ROAD MILFORD, CT 06461	511	12/29/2008	UNSPECIFIED* <sup>3</sup>	X		X	X			
8	KAVALOV, ANDREW 3 GARNET LANE WEST WINDSOR, NJ 08550	8000310	12/13/2008	UNSPECIFIED*				X			
9	METTE, MARY L. 2657 DELLWOOD DR ATLANTA, GA 30305	4210	3/23/2009	\$2,069.33			X		X		
10	RIBEIRO, JANAINA 92 SW 3RD STREET APT 2101 MIAMI, FL 33130	7000525	1/26/2009	\$4,369.00		X		X			

3 The portion of claim number 511 that is asserting a claim for severance totaling \$47,696.40 is not affected by this objection, and shall remain active on the claims register, subject to the Trustee's right to object to this portion of the claim in the future.

\*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	401(K) CLAIM	401(K) MATCH CLAIM	LBHI EQUITIES CLAIM	EQUITY AWARDS CLAIM	ASSUMED PENSION CLAIM	PARTNERSHIP FUND CLAIMS	WARRANTS CLAIM
11	SCHWARTZ, NATALIE R 250 14TH STREET APARTMENT 4D BROOKLYN, NY 11215	7000514	12/7/2008	UNSPECIFIED*	X			X			
12	UBELHART, KAREN A 800 WEST END AVENUE # 7A NEW YORK, NY 10025-5467	7002368	5/31/2009	\$246,535.00			X	X		X	X
	Total			\$345,274.36							