

**EXHIBIT 1**

**IN RE LEHMAN BROTHERS INC., CASE NO: 08-01420 (JMP) SIPA**  
**ONE HUNDRED FIFTY-FOURTH 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.
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.
Accrued Equity Claims	The Accrued Equity Claims are based on the alleged pre-petition right to receive accrued equity in LBHI, an affiliate of LBI, and therefore must be reclassified as equity interests and subordinated pursuant to section 510(b) of the Bankruptcy Code.
Non-LBI Employee Claims	No legal or factual justification for asserting a claim against LBI. The Claimed Compensation was not earned or awarded pursuant to employment with LBI.
Unused Vacation Claims	No legal or factual justification for asserting a claim against LBI. The claimant is not entitled to the claimed unused vacation under LBI policy or applicable law.

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**ONE HUNDRED FIFTY-FOURTH OMNIBUS OBJECTION: EXHIBIT 1- EMPLOYEE CLAIMS**

	NAME / ADDRESS OF CLAIMANT	CLAIM NUMBER	DATE FILED	TOTAL CLAIM DOLLARS	401(K) CLAIM <sup>1</sup>	LBHI STOCK CLAIM <sup>1</sup>	EQUITY AWARDS CLAIM <sup>1</sup>	ACCRUED EQUITY CLAIM <sup>2</sup>	NON-LBI EMPLOYEE CLAIM <sup>1</sup>	UNUSED VACATION CLAIM <sup>1</sup>
1	ALAJAJIAN, ANTOINETTE 5422 N NEVA AVE CHICAGO, IL 60656-1935	8003340	1/30/2009	UNSPECIFIED*	X					
2	AMROSE, SHAWN J. 34 WEST 65TH STREET, APT 2E NEW YORK, NY 10023	6303	3/18/2013	\$32,169.00			X			
3	BENNETT, RYAN JOHN 5, ABERDEEN AVENUE MANADON PARK PLYMOUTH, NY PL5 3UF UNITED KINGDOM	7001624	1/19/2009	\$4,287.45					X	
4	CAMPBELL, ROBERT H. AND KATHERINE 8604 NE 10TH STREET MEDINA, WA 98039	1077	1/16/2009	\$340,758.00 <sup>3</sup>			X			
5	CANNON, BRENDA 254 MARION STREET BROOKLYN, NY 11233	8001660	1/27/2009	UNSPECIFIED*	X		X			
6	CHIRIACO, KRISTEN L 63 EMILY ROAD FAR HILLS, NJ 07931	8002219	1/29/2009	UNSPECIFIED*			X			

<sup>1</sup>. To be disallowed and expunged.

<sup>2</sup>. To be subordinated and reclassified as equity interests, with the value and priority to be determined.

3. Claim 1077 includes a claim for an alleged liability under the Executive and Select Employees Plan. Claim 1077 was included on the One Hundred Thirty-Eighth Omnibus Objection solely as to the claimant's claim pursuant to Lehman's Executive and Select Employees Plan (as more fully described in the One Hundred Thirty-Eighth Omnibus Objection), and is included herein solely as to the portion corresponding to the claimant's Equity Awards Claim.

\*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).

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7	ELIAS, SABET 3 CHAMPIONS WAY MANALAPAN, NJ 07726	7000785	1/29/2009	UNSPECIFIED*			X			
8	ESPINAL, ROSELIN 500 KAPPOCK STREET, # 2M BRONX, NY 10463	7002292	5/29/2009	\$6,819.00						X
9	GABRIEL, MARIA ENCARNITA C 23 MIRANDO STREET RICHMOND HILL, ON L4S 2W8 CANADA	7000328	1/13/2009	\$1,164.38					X	
10	GROSO, MAX ENRIQUE 204 NW 59 AVE MIAMI, FL 33126	7000963	1/30/2009	\$4,942.33	X		X			
11	GUPTA, NITIN Y-101, SIDDHARTHA APARTMENTS, M P ENCLAVE, PITAMPURA DELHI 110034 INDIA	1910	1/28/2009	\$188,000.00					X	
12	JIMENEZ, FERNANDO ALVAREZ 225 FIFTH AVENUE, PH-S NEW YORK, NY 10010	7000660	1/28/2009	\$90,000.00			X			
13	KAVALOV, ANDREW 3 GARNET LANE WEST WINDSOR, NJ 08550	8000309	12/13/2008	UNSPECIFIED*			X			
14	KOLOGY, KEVIN PAUL 225 WASHINGTON AVENUE CHATHAM, NJ 07928	7000891	1/30/2009	UNSPECIFIED*			X			

<sup>1</sup>. To be disallowed and expunged.

2. To be subordinated and reclassified as equity interests, with the value and priority to be determined.

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15	KONSTANTINIS, ROBERT 45 LUND AVENUE STAMFORD, CT 06907-1538	4179	3/18/2009	\$3,500.00			X	X		
16	LAWLESS, CONSUELA A. 1447 DEAN STREET BROOKLYN, NY 11213	7001076	1/30/2009	\$38,000.00		X	X			
17	MEHR, AMIR S 5 HARTWELL DRIVE BEACONSFIELD HP9 1JA UNITED KINGDOM	8001581	1/27/2009	UNSPECIFIED*			X			
18	MILLER, KAREN B 777 SOUTH TEMESCAL ST #115 CORONA, CA 32879	8000559	12/26/2008	UNSPECIFIED*	X					
19	MLYNARCZYK, BETH S 250 WEST 50TH STREET, #27C NEW YORK, NY 10019	7000656	1/28/2009	\$1,826.92						X
20	NELSON, MEGAN 4511 WEST SPRING PARK CIRCLE RIVERTON, VA 84096	7000345	1/14/2009	UNSPECIFIED*	X					
21	PEREZ, FELIX J 770 MYRTLEWOOD LN KEY BISCAIYNE, FL 33149	7000924	1/30/2009	\$2,607,739.04			X			
22	RAMIREZ, ANA I 361 LAKEVIEW DR CORAL SPRINGS, FL 33071	386	12/23/2008	\$2,500.00			X			
23	STEFANONI, ANTHONY M. 405 W. 23RD STREET APARTMENT 5G NEW YORK, NY 10011	4517	5/13/2009	\$74,711.02	X		X			X

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24	SUNDERARAJAN, S NO 587, 12A CROSS J.P.NAGAR 2ND PHASE BANGALORE 560078 INDIA	1845	1/28/2009	UNSPECIFIED*			X			
25	TABENSHLAK, NELLI 3337 SEAWANE DRIVE MERRICK, NY 11566	8002159	1/29/2009	UNSPECIFIED*		X	X			
26	TEZCAN, ANNE 438 FULHAM ROAD FULHAM LONDON SW6 1DU UNITED KINGDOM	1668	1/26/2009	\$9,918.46			X			
27	VINCENT, JOYCE RAE KOOKEN 9365 ERMINEDALE DRIVE LONE TREE, CO 80124	8001839	1/28/2009	UNSPECIFIED*	X					
28	WITKIN, MICHAEL BARCLAYS 53 SHORT HILLS CIR APT 1B MILLBURN, NJ 07041	9004750	1/30/2009	UNSPECIFIED*	X					
29	WONG, HECTOR 209 BAY 44TH STREET BROOKLYN, NY 11214	7001060	1/30/2009	\$33,379.75	X					
30	XIE, VICKY 8 HASTINGS COURT BRIDGEWATER, NJ 08807	8003362	1/30/2009	UNSPECIFIED*	X					

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31	YATES, PAUL #10-02 1 RHU CROSS COSTA RHU SINGAPORE 437431 SINGAPORE	669	1/5/2009	\$5,000.00					X	
	Total			\$3,444,715.35						

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