

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13G/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities by passive investors and certain institutions [amend]

Filing Date: **1997-03-10**
SEC Accession No. **0000806085-97-000066**

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SUBJECT COMPANY

FEDERAL MOGUL CORP

CIK: **34879** | IRS No.: **380533580** | State of Incorp.: **MI** | Fiscal Year End: **1231**
Type: **SC 13G/A** | Act: **34** | File No.: **005-08835** | Film No.: **97553856**
SIC: **3714** Motor vehicle parts & accessories

Business Address
26555 NORTHWESTERN
HWY
SOUTHFIELD MI 48034
3133547700

FILED BY

LEHMAN BROTHERS HOLDINGS INC

CIK: **806085** | IRS No.: **133216325** | State of Incorp.: **DE** | Fiscal Year End: **1130**
Type: **SC 13G/A**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address	Business Address
AMERICAN EXPRESS TOWER 15TH FL 2 WORLD TRADE CENTER NEW YORK NY 10048	AMERICAN EXPRESS TWR 3 WORLD FINANCIAL CNTR NEW YORK NY 10048 2125267000

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Schedule 13G Amendment No. 2

Under the Securities Exchange Act of 1934

Federal Mogul Corp.

(Name of Issuer)

3.87% Series D, Convertible Preferred Stock, No Par Value

(Title of Class of Securities)

313549206000

(CUSIP Number)

Check the following box if a fee is being paid with this statement.

()

The information required in the remainder of this cover page (except any items to which the form provides a cross-reference) shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No.

313549206000

1) Names of Reporting Person

Lehman Brothers Holdings Inc.

S.S. or I.R.S. Identification No. of Above Person

13-3216325

2) Check the Appropriate box if a Member of a Group

(a) (X) Sole

(b) () Joint Filing

3) SEC Use Only

4) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

5) Sole Voting Power
-0-

6) Shared Voting Power
-0-

7) Sole Dispositive Power
-0-

8) Shared Dispositive Power
-0-

9) Aggregate Amount Beneficially Owned by Each Reporting Person
-0-

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(---)

11) Percent of Class Represented by Amount in Row 9
0.00%

12) Type of Reporting Person
HC/CO

Item 1(a). Name of Issuer: Federal Mogul Corp.

Item 1(b). Address of Issuer's Principal Executive Offices:
26555 Northwestern Highway
Southfield, MI 48034

Item 2(a). Name of Person Filing:
Lehman Brothers Holdings Inc.

Item 2(b). Address of Principal Business Office:
3 World Financial Center
New York, NY 10285

Item 2(c). Citizenship or Place of Organization:
See Item 4 of cover pages

Item 2(d). Title of Class of Securities:
3.87% Series D, Convertible Preferred Stock

Item 2(e). CUSIP Number:
313549206000

Item 3. Information if statement is filed pursuant to Rules
13d-1(b) or 13d-2(b):

The person filing this statement is Lehman Brothers Holdings Inc., a
parent holding company in accordance with Section 240.13d1(b)(ii)(G).

Item 4. Ownership

(a) Amount Beneficially Owned as of: February 28, 1997
See Item 9 of cover pages

(b) Percent of Class:
See Item 11 of cover pages

(c) Number of shares as to which such person has:
(i) sole power to vote or to direct the vote
(ii) shared power to vote or to direct the vote
(iii) sole power to dispose or to direct the disposition
(iv) shared power to dispose or to direct the disposition

See Items 5-8 of cover pages

Item 5. Ownership of Five Percent or Less of a Class

This statement is being filed to report that as of February
28, 1997, the Reporting Person has ceased to be the
beneficial owner of more than 5% of the class of securities
covered by this report.

Item 6. Ownership of More than Five Percent on Behalf of Another
Person
Not Applicable.

Item 7. Identification and Classification of the Subsidiary
which Acquired the Security being reported on by the
Parent Holding Company

The relevant subsidiary is Lehman Brothers Inc., a Broker/Dealer registered under Section 15 of the Securities Exchange Act of 1934. Shares are held in a market making account.

Item 8. Identification and Classification of Members of the Group
Not Applicable.

Item 9. Notice of Dissolution of Group
Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: February 28, 1997

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Karen C. Manson

Name: Karen C. Manson

Title: Vice President and Secretary