

SECURITIES AND EXCHANGE COMMISSION

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FILER

**LEHMAN BROTHERS FIRST TRUST INCOME OPPORTUNITY
FUND**

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NEW YORK NY 10022

Business Address
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NEW YORK NY 10022
61793775523

CIK: **1228361** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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013 A000001 ERNST & YOUNG LLP
013 B010001 BOSTON
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055 B000000 N
056 000000 Y
057 000000 N
058 A000000 N
059 000000 Y

060 A000000 Y
060 B000000 Y
061 000000 0
062 A000000 Y
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
062 G000000 0.0
062 H000000 0.0
062 I000000 0.0
062 J000000 0.0
062 K000000 0.0
062 L000000 15.2
062 M000000 0.0
062 N000000 0.0
062 O000000 0.0
062 P000000 150.0
062 Q000000 0.7
062 R000000 0.0
063 A000000 0
063 B000000 7.2
064 A000000 N
064 B000000 N
066 A000000 N
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 N
070 B010000 Y

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070 B020000 N
070 C010000 Y
070 C020000 N
070 D010000 Y
070 D020000 N
070 E010000 Y
070 E020000 N
070 F010000 Y
070 F020000 N
070 G010000 Y
070 G020000 N
070 H010000 Y
070 H020000 N
070 I010000 Y
070 I020000 N
070 J010000 Y

070	J020000	Y	
070	K010000	Y	
070	K020000	Y	
070	L010000	Y	
070	L020000	Y	
070	M010000	Y	
070	M020000	N	
070	N010000	Y	
070	N020000	Y	
070	O010000	Y	
070	O020000	N	
070	P010000	Y	
070	P020000	N	
070	Q010000	N	
070	Q020000	N	
070	R010000	N	
070	R020000	N	
071	A000000		174668
071	B000000		167039
071	C000000		234862
071	D000000		71
072	A000000		6
072	B000000		10875
072	C000000		0
072	D000000		0
072	E000000		183
072	F000000		737
072	G000000		61
072	H000000		0
072	I000000		61
072	J000000		51
072	K000000		0
072	L000000		39
072	M000000		18
072	N000000		0

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072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		22
072	S000000		41
072	T000000		0
072	U000000		0
072	V000000		0
072	W000000		177
072	X000000		1207
072	Y000000		5
072	Z000000		9856
072AA	000000		0
072BB	000000		9527

072CC010000	0
072CC020000	1285
072DD010000	8088
072DD020000	0
072EE000000	0
073 A010000	0.6600
073 A020000	0.0000
073 B000000	0.0000
073 C000000	0.0000
074 A000000	635
074 B000000	0
074 C000000	5395
074 D000000	227772
074 E000000	0
074 F000000	0
074 G000000	0
074 H000000	0
074 I000000	17544
074 J000000	1265
074 K000000	0
074 L000000	4368
074 M000000	736
074 N000000	257715
074 O000000	13709
074 P000000	131
074 Q000000	0
074 R010000	0
074 R020000	0
074 R030000	0
074 R040000	2798
074 S000000	90000
074 T000000	151077
074 U010000	12255
074 U020000	0
074 V010000	12.33
074 V020000	0.00
074 W000000	0.0000

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074 X000000	10
074 Y000000	14900
075 A000000	0
075 B000000	157067
076 000000	11.26
077 A000000	Y
077 B000000	N
077 C000000	N
077 D000000	N
077 E000000	N
077 F000000	N
077 G000000	N

077	H000000	N	
077	I000000	N	
077	J000000	N	
077	K000000	N	
077	L000000	N	
077	M000000	N	
077	N000000	N	
077	O000000	Y	
077	P000000	N	
077	Q010000	N	
077	Q020000	N	
077	Q030000	N	
078	000000	N	
080	C000000		0
081	B000000	0	
082	B000000		0
083	B000000		0
084	B000000		0
086	A010000		0
086	A020000		0
086	B010000		0
086	B020000		0
086	C010000		0
086	C020000		0
086	D010000		0
086	D020000		0
086	E010000		0
086	E020000		0
086	F010000		0
086	F020000		0
087	A010000	COMMON SHARES OF BENEFICIAL INTEREST	
087	A020000	525178109	
087	A030000	LBC	
088	A000000	N	
088	B000000	N	
088	C000000	N	
088	D000000	Y	
SIGNATURE	MICHAEL J. BRADLER		
TITLE	V.P., ASST TREASURER		

Record of Securities Purchased
 Under the Lehman Brothers Rule 10f3 Procedures
 (Italicized, boldface terms are defined in the Rule 10f3 Procedures)
 Name of Fund: Lehman Brothers First Trust Income Opportunity Fund
 (HYI)

Name of Adviser (or SubAdviser) Lehman Brothers Asset Management LLC

1. Issuer: The AES Corporation
2. Date of Purchase: May 14, 2008
3. Underwriter from whom purchased: Citigroup Global Markets Inc.
4. (a) Affiliated Underwriter managing or participating in syndicate: Lehman Brothers Inc.
 (b) Other members of the underwriting syndicate (List all or you may attach the first two pages from the final prospectus): Banc of America Securities LLC, Barclays Capital Inc., Citigroup Capital Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities Inc., Lehman Brothers Inc., Scotia Capital (USA) Inc., SG Americas Securities LLC, Wedbush Morgan Securities In
5. Aggregate principal amount of purchase: 35,000,000
6. Aggregate principal amount of offering: 625,000,000
7. Total principal amount purchased for the Fund 3,760,000
8. Purchase price (net of fees and expenses):100.00
9. Date offering commenced: May 14, 2008
10. Offering price at close of first full business day after offering commenced: 100.00
11. Commission or Gross Spread: 1.50% \$?????/unit
12. Yield to Maturity 8.00%
13. Have the following conditions been satisfied? (Please check all those that apply). Yes No
 - (a) The securities are (select one):
 - (i) part of a Registered Offering;
 - (ii) are part of an issue of Government Securities;
 - (iii) are Eligible Municipal Securities;
 - (iv) are securities sold in an Eligible Foreign Offering; or
 - (v) are securities sold in an Eligible Rule 144A Offering? X

Yes No

(b) The securities were purchased prior to the end of the first day on which any sales were made (or if the securities were issued for subscription upon exercise of rights, the securities were purchased on or before the fourth day preceding the day on which the rights offering terminated)? X

(c) The purchase price paid was not more than the price paid by each other purchaser of securities in the offering or in any concurrent offering of the securities (except, in the case of an Eligible Foreign Offering, for any rights to purchase that are required by law to be granted to existing security holders of the issuer)? X

(d) The responses to (a), (b), and (c) above are based upon written statement(s) made by the issuer or a syndicate manager, or by an underwriter or seller of the securities through which the purchase was made? X

(e) The securities either are Eligible Municipal Securities, or the issuer of the securities and its predecessors have been in continuous operation for not less than three years? X

(f) The underwriting was a firm commitment underwriting (if the underwriters purchased any securities in the underwriting)? X

(g) The commission, spread or profit was reasonable and fair in relation to that being received by others for underwriting similar securities during the same period. (Please also complete the attached Comparables Form.) X

(h) The amount of such securities (other than those sold in an Eligible Rule 144A offering) of any class of the issue of securities purchased by all of the investment companies advised by the Adviser and by all other accounts with respect to which the Adviser has investment discretion and exercised such discretion with respect to the purchase (i) did not exceed 25% of the principal amount of the offering, OR

(i) if purchased in an Eligible Rule 144A Offering, the total amount purchased did not exceed 25% of the total of:

(a) The principal amount of the offering of such class sold by underwriters or members of the selling syndicate to qualified institutional buyers, as defined in Rule 144A(a)(i) under the Securities Act of 1933, plus X

(b) The principal amount of the offering of such class in any concurrent public offering? X

(j) (i) No affiliated underwriter was a direct or indirect participant in or beneficiary of the sale; OR X

Yes No

(ii) With respect to the purchase of Eligible Municipal Securities, no affiliated underwriter of the Fund was a direct or indirect participant in the sale and such purchase was not designated as a group sale or otherwise allocated to the account of an affiliated underwriter.

(k) Information has or will be timely supplied to the Funds president and treasurer (or designee) for inclusion on SEC Form NSAR and quarterly reports to Trustees?

X

Signature: _____

Print Name: _____

Date: _____

RULE 10f3 COMPARABLES FORM

Name of Issue Purchased by Fund:

AES Corporation 8.00% 06/01/2020 Cusip 00130HBM6

	Comparison # 1	Comparison # 2
Security Name (include cusip)	IPALCO (AES) Enterprise 7.25% 04/01/2016 CUSIP 462613AE0	Markwest Energy Partners 8.75% 04/15/2018 CUSIP 570506AF2
Yield to Maturity	6.873% at 102.25	8.006% at 105
Type of Offering (e.g., registered, 144A)	144A for life	144A with Reg Rights
Date offering commenced	04/02/2008	04/15/2008
Offering Price at Issue	98.526 (yield 7.25%)	99.183
Was an affiliate managing or a member of the syndicate? (this is not required and it is preferable that the comparable not include an affiliate).	YES	NO
Spread (\$) or (%)	1.5%	2.0%

Note: Minimum of two comparisons must be completed for each purchase.

Record of Securities Purchased
Under the Lehman Brothers Rule 10f3 Procedures
(Italicized, boldface terms are defined in the Rule 10f3 Procedures)

Name of Fund: Lehman Brothers First Trust Income Opportunity Fund
(HYI)

Name of Adviser (or SubAdviser) Lehman Brothers Asset Management LLC

1. Issuer: Berry Plastics Corporation
2. Date of Purchase: April 16, 2008
3. Underwriter from whom purchased: Banc of America Securities LLC
4. (a) Affiliated Underwriter managing or participating in syndicate: Lehman Brothers Inc.

(b) Other members of the underwriting syndicate (List all or you may attach the first two pages from the final prospectus): Banc of America Securities LLC, Goldman, Sachs & Co.
5. Aggregate principal amount of purchase: 12,500,000
6. Aggregate principal amount of offering: 530,600,000
7. Total principal amount purchased for the Fund 845,000
8. Purchase price (net of fees and expenses): 94.250
9. Date offering commenced: April 16, 2008
10. Offering price at close of first full business day after offering commenced: 94.250
11. Commission or Gross Spread: 2.25% \$?????/unit
12. Yield to Maturity 7.6575%
13. Have the following conditions been satisfied? (Please check all those that apply). Yes No
 - (a) The securities are (select one):
 - (i) part of a Registered Offering;
 - (ii) are part of an issue of Government Securities;
 - (iii) are Eligible Municipal Securities;
 - (iv) are securities sold in an Eligible Foreign Offering; or
 - (v) are securities sold in an Eligible Rule 144A Offering? X

(b) The securities were purchased prior to the end of the first day on which any sales were made (or if the securities were issued for subscription upon exercise of rights, the securities were purchased on or before the fourth day preceding the day on which the rights offering terminated)?

X

(c) The purchase price paid was not more than the price paid by each other purchaser of securities in the offering or in any concurrent offering of the securities (except, in the case of an Eligible Foreign Offering, for any rights to purchase that are required by law to be granted to existing security holders of the issuer)?

X

(d) The responses to (a), (b), and (c) above are based upon written statement(s) made by the issuer or a syndicate manager, or by an underwriter or seller of the securities through which the purchase was made?

X

(e) The securities either are Eligible Municipal Securities, or the issuer of the securities and its predecessors have been in continuous operation for not less than three years?

X

(f) The underwriting was a firm commitment underwriting (if the underwriters purchased any securities in the underwriting)?

X

(g) The commission, spread or profit was reasonable and fair in relation to that being received by others for underwriting similar securities during the same period. (Please also complete the attached Comparables Form.)

X

(h) The amount of such securities (other than those sold in an Eligible Rule 144A offering) of any class of the issue of securities purchased by all of the investment companies advised by the Adviser and by all other accounts with respect to which the Adviser has investment discretion and exercised such discretion with respect to the purchase (i) did not exceed 25% of the principal amount of the offering, OR

(i) if purchased in an Eligible Rule 144A Offering, the total amount purchased did not exceed 25% of the total of:

(a) The principal amount of the offering of such class sold by underwriters or members of the selling syndicate to qualified institutional buyers, as defined in Rule 144A(a)(i) under the Securities Act of 1933, plus

X

(b) The principal amount of the offering of such class in any concurrent public offering?

X

(j) (i) No affiliated underwriter was a direct or indirect participant in or beneficiary of the sale; OR

X

Yes

No

(ii) With respect to the purchase of Eligible Municipal Securities, no affiliated underwriter of the Fund was a direct

or indirect participant in the sale and such purchase was not designated as a group sale or otherwise allocated to the account of an affiliated underwriter.

(k) Information has or will be timely supplied to the Funds president and treasurer (or designee) for inclusion on SEC Form NSAR and quarterly reports to Trustees?

X

Signature: _____

Print Name: _____

Date:

RULE 10f3 COMPARABLES FORM

Name of Issue Purchased by Fund:

BERRY FRN 02/15/2015 Cusip 085790AN3

Comparison # 1

Comparison # 2

Security Name
(include cusip)

Markwest Energy Part.
8.75% 04/15/2018
Cusip 570506AF2

IPALCO Ent. Inc. (AES)
7.25% 04/01/2016
Cusip 462613AE0

Yield to Maturity

103 yields 8.301%

101.875 yields 6.938%

Type of Offering (e.g.,
registered, 144A)

144A with Reg Rights

144A for life

Date offering
commenced

04/10/2008

04/02/2008

Offering Price at

100

98.526 to yield 7.5%

Issue

Was an affiliate
managing or a member
of the syndicate?
(this is not required
and it is preferable
that the comparable
not include an
affiliate).

NO

YES

Spread (\$) or (%)

2%

1.5%

Note: Minimum of two comparisons must be completed for each purchase.

Record of Securities Purchased
Under the Lehman Brothers Rule 10f3 Procedures
(Italicized, boldface terms are defined in the
Rule 10f3 Procedures)

Name of Fund: Lehman Brothers First Trust Income Opportunity Fund
(HYI)

Name of Adviser (or SubAdviser) Lehman Brothers Asset Management LLC

1. Issuer: Ipalco Enterprises, Inc.
2. Date of Purchase: April 2, 2008
3. Underwriter from whom purchased: Merrill Lynch & Co.
4. (a) Affiliated Underwriter managing or participating in
syndicate: Lehman Brothers Inc.

(b) Other members of the
underwriting syndicate (List all or you may attach the first
two pages from the final prospectus): Banc of America Securities
LLC, JPMorgan, Scotia Capital

5. Aggregate principal amount of purchase: 15,000,000
6. Aggregate principal amount of offering: 395,000,000
7. Total principal amount purchased for the Fund 995,000
8. Purchase price (net of fees and expenses): 98.526
9. Date offering commenced: April 2, 2008
10. Offering price at close of first full business day after
offering commenced: 98.526
11. Commission or Gross Spread: 1.50% \$?????/unit

12. Yield to Maturity 7.358%

13. Have the following conditions been satisfied? (Please check
all those that apply). Yes No

(a) The securities are (select one):

(i) part of a Registered Offering;

(ii) are part of an issue of Government Securities;

(iii) are Eligible Municipal Securities;

(iv) are securities sold in an Eligible Foreign Offering; or

(v) are securities sold in an Eligible Rule 144A Offering?	X	
	Yes	No
(b) The securities were purchased prior to the end of the first day on which any sales were made (or if the securities were issued for subscription upon exercise of rights, the securities were purchased on or before the fourth day preceding the day on which the rights offering terminated)?	X	
(c) The purchase price paid was not more than the price paid by each other purchaser of securities in the offering or in any concurrent offering of the securities (except, in the case of an Eligible Foreign Offering, for any rights to purchase that are required by law to be granted to existing security holders of the issuer)?		X
(d) The responses to (a), (b), and (c) above are based upon written statement(s) made by the issuer or a syndicate manager, or by an underwriter or seller of the securities through which the purchase was made?		X
(e) The securities either are Eligible Municipal Securities, or the issuer of the securities and its predecessors have been in continuous operation for not less than three years?		X
(f) The underwriting was a firm commitment underwriting (if the underwriters purchased any securities in the underwriting)?		X
(g) The commission, spread or profit was reasonable and fair in relation to that being received by others for underwriting similar securities during the same period. (Please also complete the attached Comparables Form.)	X	
(h) The amount of such securities (other than those sold in an Eligible Rule 144A offering) of any class of the issue of securities purchased by all of the investment companies advised by the Adviser and by all other accounts with respect to which the Adviser has investment discretion and exercised such discretion with respect to the purchase (i) did not exceed 25% of the principal amount of the offering, OR		
(i) if purchased in an Eligible Rule 144A Offering, the total amount purchased did not exceed 25% of the total of:		
(a) The principal amount of the offering of such class sold by underwriters or members of the selling syndicate to qualified institutional buyers, as defined in Rule 144A(a) (i) under the Securities Act of 1933, plus		X
(b) The principal amount of the offering of such class in any concurrent public offering?		X
(j) (i) No affiliated underwriter was a direct or indirect participant in or beneficiary of the sale; OR		X

(ii) With respect to the purchase of Eligible Municipal Securities, no affiliated underwriter of the Fund was a direct or indirect participant in the sale and such purchase was not designated as a group sale or otherwise allocated to the account of an affiliated underwriter.

(k) Information has or will be timely supplied to the Funds president and treasurer (or designee) for inclusion on SEC Form NSAR and quarterly reports to Trustees?

X

Signature: _____

Print Name: _____

Date: _____

RULE 10f3 COMPARABLES FORM

Name of Issue Purchased by Fund:
AES 7.25% 04/01/2016 Cusip 462613AE0

Comparison # 1

Comparison # 2

Security Name (include cusip)	Southwestern Energy Co 7.5% 05/01/2027 CUSIP 845467AD1	Nielson Finance Co 10% 08/01/2014 CUSIP 65409QAN
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Yield to Maturity	6.928% at 104	9.935 at 100.25
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Type of Offering (e.g., registered, 144A)	144A with Reg Rights	144A with Reg Rights
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Date offering commenced	01/16/2008	04/16/2008
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Offering Price at Issue	100	99.5 to yield 10.103%
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Was an affiliate managing or a member of the syndicate? (this is not required and it is preferable that the comparable not include an affiliate).	NO	NO
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Spread (\$) or (%)

1.5%

2.75%

Note: Minimum of two comparisons must be completed for each purchase.

Record of Securities Purchased
 Under the Lehman Brothers Rule 10f3 Procedures
 (Italicized, boldface terms are defined in the Rule 10f3 Procedures)
 Name of Fund: Lehman Brothers First Trust Income Opportunity Fund
 (HYI)

Name of Adviser (or SubAdviser) Lehman Brothers Asset Management LLC

1. Issuer: Sandridge Energy
2. Date of Purchase: May 15, 2008
3. Underwriter from whom purchased: Banc of America Securities LLC
4. (a) Affiliated Underwriter managing or participating in syndicate:
 Lehman Brothers Inc.

 (b) Other members of the underwriting syndicate (List all or you may attach the first two pages from the final prospectus): Banc of America Securities LLC, Barclays Capital, BNP Paribas, Calyon, Deutsche Bank Securities, Fortis Securities LLC, JPMorgan, Morgan Stanley, RBS Greenwich Capital, Wells Fargo Securities
5. Aggregate principal amount of purchase: 10,000,000
6. Aggregate principal amount of offering: 750,000,000
7. Total principal amount purchased for the Fund 705,000
8. Purchase price (net of fees and expenses): 100.00
9. Date offering commenced: May 15, 2008
10. Offering price at close of first full business day after offering commenced: 100.00
11. Commission or Gross Spread: 2.00% \$?????/unit
12. Yield to Maturity 8.00%
13. Have the following conditions been satisfied? (Please check all those that apply).

	Yes	No
(a) The securities are (select one):		
(i) part of a Registered Offering;		
(ii) are part of an issue of Government Securities;		
(iii) are Eligible Municipal Securities;		
(iv) are securities sold in an Eligible Foreign Offering; or		
(v) are securities sold in an Eligible Rule 144A Offering?	X	

Yes No

(b) The securities were purchased prior to the end of the first day on which any sales were made (or if the securities were issued for

subscription upon exercise of rights, the securities were purchased on or before the fourth day preceding the day on which the rights offering terminated)? X

(c) The purchase price paid was not more than the price paid by each other purchaser of securities in the offering or in any concurrent offering of the securities (except, in the case of an Eligible Foreign Offering, for any rights to purchase that are required by law to be granted to existing security holders of the issuer)? X

(d) The responses to (a), (b), and (c) above are based upon written statement(s) made by the issuer or a syndicate manager, or by an underwriter or seller of the securities through which the purchase was made? X

(e) The securities either are Eligible Municipal Securities, or the issuer of the securities and its predecessors have been in continuous operation for not less than three years? X

(f) The underwriting was a firm commitment underwriting (if the underwriters purchased any securities in the underwriting)? X

(g) The commission, spread or profit was reasonable and fair in relation to that being received by others for underwriting similar securities during the same period. (Please also complete the attached Comparables Form.) X

(h) The amount of such securities (other than those sold in an Eligible Rule 144A offering) of any class of the issue of securities purchased by all of the investment companies advised by the Adviser and by all other accounts with respect to which the Adviser has investment discretion and exercised such discretion with respect to the purchase (i) did not exceed 25% of the principal amount of the offering, OR

(i) if purchased in an Eligible Rule 144A Offering, the total amount purchased did not exceed 25% of the total of:

(a) The principal amount of the offering of such class sold by underwriters or members of the selling syndicate to qualified institutional buyers, as defined in Rule 144A(a) (i) under the Securities Act of 1933, plus X

(b) The principal amount of the offering of such class in any concurrent public offering? X

(j) (i) No affiliated underwriter was a direct or indirect participant in or beneficiary of the sale; OR X

Yes No

(ii) With respect to the purchase of Eligible Municipal Securities, no affiliated underwriter of the Fund was a direct or indirect participant in the sale and such purchase was not designated as a group sale or otherwise allocated to the account of an affiliated underwriter.

(k) Information has or will be timely supplied to the Funds president and treasurer (or designee) for inclusion on SEC Form NSAR and quarterly reports to Trustees? X

Signature: _____

Print Name: _____

Date: _____

RULE 10f3 COMPARABLES FORM

Name of Issue Purchased by Fund:

Sandridge 8.00% 6/1/2018 Cusip 80007PAC3

	Comparison # 1	Comparison # 2
Security Name (include cusip)	Southwestern Energy Co 7.5% 05/01/2027 CUSIP 845467AD1	Copano Energy, LLC/Co 7.75% 6/1/2018 CUSIP 217203AC
Yield to Maturity	6.928% at 104	7.75% at 100
Type of Offering (e.g., registered, 144A)	144A with Reg Rights	144A with Reg Rights
Date offering commenced	01/16/2008	5/16/2008
Offering Price at Issue	100	100
Was an affiliate managing or a member of the syndicate? (this is not required and it is preferable that the comparable not include an affiliate).	NO	NO
Spread (\$) or (%)	1.5%	2.0%

Note: Minimum of two comparisons must be completed for each purchase.