

SECURITIES AND EXCHANGE COMMISSION

FORM 424B2

Prospectus filed pursuant to Rule 424(b)(2)

Filing Date: **1994-01-11**
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FILER

LEHMAN BROTHERS HOLDINGS INC

CIK: **806085** | IRS No.: **133216325** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **424B2** | Act: **33** | File No.: **033-65674** | Film No.: **94501010**
SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address	Business Address
<i>AMERICAN EXPRESS TOWER WORLD FINANCIAL CENTER ATTN GEN COUNSEL NEW YORK NY 10283</i>	<i>AMERICAN EXPRESS TWR WORLD FINANCIAL CNTR NEW YORK NY 10285 2122982000</i>

Rule 424(b)(2)
Registration No. 33-65674
NASD File No: 9307071103

PRICING SUPPLEMENT NO. 23
Dated January 7, 1994, to Prospectus
Supplement dated October 4, 1993
and Prospectus dated October 4, 1993.

LEHMAN BROTHERS HOLDINGS INC.
Medium-Term Notes, Series E
(Fixed Rate)

Due from Nine Months to 30 Years from Date of Issue
Interest Payable each January 15 and July 15,
commencing July 15, 1994, and at Maturity

Price to Public: 108.5%

Agent's Commission: .50% (1)

Original Issue Date: 1/14/94

Interest Rate Per Annum: 8.05%

Maturity Date: 1/15/19

The Holder may cause the Company to repurchase the Note in whole or in part in increments of \$1,000 on 1/15/99 (the "Repayment Date"), by giving written notice to the Company from and including 11/15/98 through and including 12/15/98 (the "Election Period"), or if such December 15 is not a Business Day, the next succeeding Business Day. The amount the Company will repay upon receipt of written notice from the Holder of the Note will equal 98% of the principal amount of the Note plus interest to, but not including, the Repayment Date (the "Repayment Amount"). If the Repayment Date is not a Business Day, the Company will pay the Repayment Amount on the next succeeding Business Day. After the Election Period, the Holder of the Note shall not have any option to elect repayment on the Repayment Date or otherwise.

(1) The Agent's Commission will be increased and the Proceeds to the Company will be decreased correspondingly, by .25% with respect to the principal amount of the Note which, at the Holder's option, is not repaid, by the Company on the Repayment Date.

The aggregate principal amount of this offering is \$50,000,000 and relates only to Pricing Supplement No. 23. Medium-Term Notes, Series E may be issued by the Company in an aggregate

principal amount of up to \$2,500,000,000 and, to date, including this offering, an aggregate of \$676,550,000 Medium-Term Notes, Series E has been issued and \$676,550,000 are outstanding.