

# SECURITIES AND EXCHANGE COMMISSION

## FORM 424B2

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

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### FILER

#### LEHMAN BROTHERS HOLDINGS INC

CIK: **806085** | IRS No.: **133216325** | State of Incorpor.: **DE** | Fiscal Year End: **1231**  
Type: **424B2** | Act: **33** | File No.: **033-65674** | Film No.: **94529131**  
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 3 WORLD FINANCIAL CNTR NEW YORK NY 10048 2122982000</i>

Rule 424(b) (2)  
Registration Nos. 33-65674  
NASD File No. 930707011

PRICING SUPPLEMENT NO. 51  
Dated May 13, 1994, to Prospectus  
Supplement dated March 4, 1994  
and Prospectus dated October 4, 1993

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

Due from Nine Months to 30 years from Date of Issue

Price to Public: 100%	Initial Interest Rate: Two (2) Year CMT
Agent's Commission: .25%	Rate(see attached)
Interest Rate Basis:	posted on 5/18/94
( ) Treasury Rate	Original Issue Date: 5/20/94
( ) LIBOR - 3 month	Maturity Date: 5/20/96
( ) Commercial Paper Rate	Maximum Interest Rate:_____%
( ) Federal Funds Effective Rate	Minimum Interest Rate:_____%
( ) Prime Rate	Spread Multiplier:_____%
( X ) Other (see attached)	Spread (+ -) -.41%

Index Maturity: 2 year

Interest Payment Period: Quarterly

Interest Reset Period: Quarterly

Interest Reset Dates: Twentieth (20th) of August, November,  
February, May

Interest Determination Dates: Two (2) New York business days  
prior to interest reset dates

Interest Payment Dates: Twentieth (20th) of August, November,  
February, May and Maturity (commencing  
August 20, 1994)

The aggregate principal amount of this offering is \$15,000,000 and relates only to Pricing Supplement No. 51. Medium-Term Notes, Series E may be issued by the company in aggregate principal amount of up to \$2,500,000,000 and, to date, including this offering, an aggregate of \$1,797,150,000 Medium-Term Notes, Series E has been issued and \$1,797,150,000 are outstanding.

The Agent has purchased the Notes as principal in this transaction and may resell any of such Notes to another broker/dealer (acting as

principal for the purposes of resale) at a discount and the discount allowed to such broker/dealer will not exceed the discount received by the Agent in such transaction.

The following description of the particular terms of the Constant Maturity Treasury Notes (the "CMT Notes") supplements, and to the extent inconsistent with replaces the description of the Notes set forth in the Prospectus and the Prospectus Supplement to which this Pricing Supplement relates.

The CMT Notes will bear interest at a rate equal to the CMT Rate (as hereinafter described) minus 0.41%. The interest factor used to calculate accrued interest from the Issue Date or from and excluding the last date to which interest has been paid, as the case may be, is calculated on the basis of a 365-day year (or a 366-day year in the case of a leap year) and the actual number of days elapsed during the applicable period for which interest is calculated.

The Constant Maturity Treasury Rate (the "CMT Rate") for a Reset Date is the rate displayed on Telerate Page 7052 (as hereinafter defined) for "Daily Treasury Constant Maturities and Money Markets...Federal Reserve Board Release H.15...Mondays approximately 3:45 p.m. EDT," under the heading "2 Year" for the last business day in the "Current Week" section as of the applicable Interest Determination Date or such other page as may replace that page on such service for the purpose of displaying rates or prices comparable to the CMT Rate, as determined by Lehman Brothers Special Financing Inc. (the "Calculation Agent"). If the CMT Rate is no longer so displayed on the Interest Determination Date, then the CMT Rate for the applicable Reset Date will be determined to be the 2-year Constant Maturity Treasury rate (or such other 2-year United States Treasury rate) on the Interest Determination Date with respect to such Reset Date as may then be published by either the Board of Governors of the Federal Reserve System or the United States Department of the Treasury which the Calculation Agent determines to be comparable to the rate formerly displayed on Telerate Page 7052 and published in H.15(519). If no such comparable information is available, then the CMT Rate for the Reset Date will be determined by the Calculation Agent and will be a yield to maturity based on the arithmetic mean of the secondary market closing bid side prices (as of approximately 3:30 p.m. New York City time on the Interest Determination Date) reported, according to the written records, by three leading United States primary government securities dealers (each a "Reference Dealer") in the City of New York (from five such Reference Dealers selected by the Calculation Agent and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest)), for the most recently issued direct

noncallable fixed rate obligations of the United States with an original maturity of two years; provided, however, in the event three or four (and not five) of such Reference Dealers are so quoting, then the CMT Rate will be based on the arithmetic mean of all the bid prices obtained. In the event that fewer than three Reference Dealers selected by the Calculation Agent are so quoting, the CMT Rate will be the CMT Rate in effect on the immediately preceding Reset Date.

The term "Telerate page 7052" means the display designated as page "7052" on the Telerate Service, or such other page as may replace the 7052 page on that service or such other service or services as may be nominated by the Board of Governors of the Federal Reserve System or the United States Department of the Treasury for the purpose of displaying the "Daily Treasury Constant Maturities".