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**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

<b>IN RE:</b>	)	
	)	
<b>LEHMAN BROTHERS HOLDINGS, INC.</b>	)	<b>Case No. 08-13555-jmp</b>
	)	
<b>Debtor.</b>	)	<b>Chapter 11</b>
	)	
	)	

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**OBJECTION TO SALE MOTION**

Comes now Greg Georgas and Mark Grock, shareholders of the Debtor, by and through their undersigned counsel, who file this their OBJECTION TO SALE MOTION, as follows:

1.

The Asset Purchase Agreement (“Purchase Agreement”) was dated on September 16, 2008, a day when the public markets were under tremendous turmoil with so-called “naked short sellers” specifically targeting the Debtor’s stock, causing widespread public market “panic” which evidently lead to panic among the Debtor’s Senior Management and its Board of Directors.

2.

The Assets subject to the Purchase Agreement are very well-established, valuable operating assets, including the Debtor’s core business divisions which have consistently been operated profitably for many years. The price for these core business divisions is only \$250,000,000, with additional amounts being paid for certain real estate, and with a price adjustment at the end of the first year that can not exceed an additional \$750,000,000. These amounts are not fair and adequate in consideration of the net income which has historically been produced, and may reasonably be expected to be produced in the future, by the subject Assets.

3.

The Debtor's September 10, 2008 Press Release announced Preliminary Third Quarter, 2008, financial results, further indicated that absent Gross Mark-to-Market Adjustments of \$5.3 Billion on Residential Mortgage-Related Positions, the Debtor would have reported \$1.4 Billion in Net Income. A substantial portion of this Net Income would have been attributed to the Assets subject to the Purchase Agreement.

4.

The Federal Reserve and U.S. Treasury and various members of the US Congress have announced an intention to create a bailout designed to stem further losses in the Residential Mortgage-Related Markets. There is every indication that the Debtor could and will be able to participate in this bailout fund, thereby providing further protections from losses related to Residential Mortgage-Related Investments, such that the Debtor's best course of action may be to petition this Court to dismiss its Bankruptcy.

5.

The Debtor's September 10, 2008 Press Release announced Preliminary Third Quarter, 2008, financial results, further indicated that the Debtor had "Estimated Liquidity Pool of \$42 Billion."

6.

The Debtor's September 10, 2008 Press Release announced Preliminary Third Quarter, 2008, financial results, indicating that "Total Shareholder's Equity of \$28.4 Billion, Up from \$26.3 Billion." There has been no examination, explanation, or analysis as to the impact of the proposed Asset Sale on this very significant positive Shareholder's Equity, which can not be adequately protected by Creditors acting in their own interests.

7.

More importantly, the market conditions in the real world have substantially improved, because of various events of government intervention, such as the SEC's barring of "naked short" selling; the Federal Reserve's extension of loans to AIG Insurance Company, and the Federal Reserve's extension of approximately \$200 Billion into the banking system, all of which provide for changed market conditions, such that the Debtor's Senior Management, and its Board of Directors, and this Honorable Court, should not proceed with any undue haste to approve the subject Asset Sale.

8.

Therefore, at this time, contrary to Paragraph B of this Court's September 17, 2008 Order, the Purchase Agreement does not appear to be in the best interest of the Debtor, and certainly not in the best interests of the Debtor's shareholders. At best, there is no evidence to support this conclusion, or the evidence in regard to this conclusion would have potentially changed, such that the Court should reconsider this issue, and require that the Debtor and its Creditors to satisfy the Court with record evidence in this regard. The hand-wringing of panicked executives should not be accepted as evidence of best interests.

9.

Similarly, at this time, contrary to Paragraph D of this Court's September 17, 2008 Order, there no longer appears to be any threat of immediate or irreparable harm if the approval of the Sale is postponed to permit a more thorough, appropriate, and in-debt consideration of the sale and/or a public market auction of these assets, in a more calm manner free from panic.

10.

Similarly, at this time, contrary to Paragraph E of this Court's September 17, 2008 Order, the Purchased Assets no longer appear to be wasting, and the exigent circumstances have waned, such that it appears appropriate for the approval to be addressed in a more thoughtful and deliberate manner.

For all of these reasons, the undersigned, on behalf of shareholders Greg Georgas and Mark Grock, hereby objects to the said sale, and particularly to the consideration of the sale on an emergency, expedite, or panicked basis.

Respectfully submitted, this 19<sup>th</sup> day of September, 2008.

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/s/ L. Matt Wilson

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(*Pro Hac Vice* Pending)

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**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and correct copy of the foregoing document has been served upon the persons listed below via electronic mail on this 14th day of April, 2008.

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