

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Amendment No. ____

Under the Securities Exchange Act of 1934

L-3 COMMUNICATIONS HOLDINGS, INC.
(Name of Issuer)

Common Stock, par value \$0.01
(Title of Class of Securities)

502424104000
(CUSIP Number)

Jennifer Marre
Secretary
Lehman Brothers Holdings Inc.
3 World Financial Center, 24th Floor
New York, NY 10285
(212) 526-1936
(Name, Address and Telephone Number of Person Authorized to
Receive Notice and Communications)

May 21, 1998

(Date of Event which required Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

CUSIP No.
502424104000

- 1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Lehman Brothers Holdings Inc.
13-3216325
- 2) Check the Appropriate box if a Member of a Group (see instructions)

(a) ☐
(b) ☐
- 3) SEC Use Only
- 4) Source of Funds (see instructions)
00
- 5) Check Box if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(E)
☐
- 6) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

7) Sole Voting Power
10,020,000

8) Shared Voting Power
-0-

9) Sole Dispositive Power
10,020,000

10) Shared Dispositive Power

11) Aggregate Amount Beneficially Owned by Each Reporting Person
10,020,000

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

[]

13) Percent of Class Represented by Amount in Row 9

37.9%

14) Type of Reporting Person

HC/CO

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 21, 1998

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Jennifer Marre

Name: Jennifer Marre

Title: Vice President and
Secretary

CUSIP No.
502424104000

- 1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Lehman Brothers Inc.
13-2518466
- 2) Check the Appropriate box if a Member of a Group (see instructions)

(a) []
(b) []
- 3) SEC Use Only
- 4) Source of Funds (see instructions)
00
- 5) Check Box if Disclosure of Legal Proceedings is Requires
Pursuant to Items 2(d) or 2(E)
[X]
- 6) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:
- 7) Sole Voting Power
2,004,000
- 8) Shared Voting Power
-0-
- 9) Sole Dispositive Power
2,004,000
- 10) Shared Dispositive Power
-0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,004,000

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

[]

13) Percent of Class Represented by Amount in Row 9

7.6%

14) Type of Reporting Person

BD/CO

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 21, 1998

LEHMAN BROTHERS INC.

By: /s/ Jennifer Marre

Name: Jennifer Marre

Title: Vice President and
Secretary

CUSIP No.
502424104000

- 1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

LB I Group Inc.
13-2741778
- 2) Check the Appropriate box if a Member of a Group (see instructions)

(a) ☐
(b) ☐
- 3) SEC Use Only
- 4) Source of Funds (see instructions)
00
- 5) Check Box if Disclosure of Legal Proceedings is Requires
Pursuant to Items 2(d) or 2(E)
☐
- 6) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

7) Sole Voting Power
2,004,000

8) Shared Voting Power
-0-

9) Sole Dispositive Power
2,004,000

10) Shared Dispositive Power
-0-

11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,004,000

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

[]

13) Percent of Class Represented by Amount in Row 9

7.6%

14) Type of Reporting Person

HC/CO

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 21, 1998

LB I GROUP INC.

By: /s/ Jennifer Marre

Name: Jennifer Marre

Title: Secretary

CUSIP No.
502424104000

- 1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Lehman Brothers Capital Partners III, L.P.
- 2) Check the Appropriate box if a Member of a Group (see instructions)

(a) ☐
(b) ☐
- 3) SEC Use Only
- 4) Source of Funds (see instructions) 00
- 5) Check Box if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(E)
☐
- 6) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:
- 7) Sole Voting Power
8,016,000
- 8) Shared Voting Power
-0-
- 9) Sole Dispositive Power
8,016,000
- 10) Shared Dispositive Power
-0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
8,016,000
- 12) Check if the Aggregate Amount in Row (9) Excludes Certain Shares ☐
- 13) Percent of Class Represented by Amount in Row 9 30.3%
- 14) Type of Reporting Person
LP

After reasonable inquiry and to the best of my knowledge and belief, I certify
that the information set forth in this statement is true, complete and correct.

Dated: May 21, 1998

LEHMAN BROTHERS CAPITAL PARTNERS III, L.P.

By: /s/ Jennifer Marre

Name: Jennifer Marre

Title: Authorized Signatory

CUSIP No.
502424104000

- 1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Lehman Brothers MBG Partners 1997 (A) L.P.
- 2) Check the Appropriate box if a Member of a Group (see instructions)

(a) ☐ ☐
(b) ☐ ☐
- 3) SEC Use Only
- 4) Source of Funds (see instructions)
00
- 5) Check Box if Disclosure of Legal Proceedings is Requires
Pursuant to Items 2(d) or 2(E)
☐
- 6) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:
- 7) Sole Voting Power
421,489
- 8) Shared Voting Power
-0-
- 9) Sole Dispositive Power
421,489
- 10) Shared Dispositive Power
-0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
421,489

12) Check if the Aggregate Amount in Row (9) Excludes Certain Shares []

13) Percent of Class Represented by Amount in Row 9
1.6%

14) Type of Reporting Person
CO

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 21, 1998

LEHMAN BROTHERS MBG PARTNERS 1997 (A) L.P.

By: /s/ Jennifer Marre

Name: Jennifer Marre

Title: Authorized Signer

CUSIP No.
502424104000

- 1) Names of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Lehman Brothers MBG Partners 1997 (B) L.P.
- 2) Check the Appropriate box if a Member of a Group (see instructions)

(a) ☐
(b) ☐
- 3) SEC Use Only
- 4) Source of Funds (see instructions)
00
- 5) Check Box if Disclosure of Legal Proceedings is Requires
Pursuant to Items 2(d) or 2(E)
☐
- 6) Citizenship or Place of Organization
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:
- 7) Sole Voting Power
187,329
- 8) Shared Voting Power
-0-
- 9) Sole Dispositive Power
187,329
- 10) Shared Dispositive Power
-0-
- 11) Aggregate Amount Beneficially Owned by Each Reporting Person
187,329

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

[]

13) Percent of Class Represented by Amount in Row 9

.7%

14) Type of Reporting Person

LP

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 21, 1998

LEHMAN BROTHERS MBG PARTNERS 1997 (B) L.P.

By: /s/ Jennifer Marre

Name: Jennifer Marre

Title: Authorized Signer

Schedule 13D

Item 1. Security and Issuer

This statement relates to the Common Stock, par value \$0.01 (the "Common Stock"), of L-3 Communications Holdings, Inc., a Delaware corporation ("L-3 Communications"). The address of the principal executive offices of L-3 Communications is 600 Third Avenue, 34th Floor, New York, NY 10016.

Item 2. Identity and Background

This statement is filed on behalf of the following entities:

Lehman Brothers Holdings Inc., a Delaware corporation ("Holdings"),
3 World Financial Center
200 Vesey Street
New York, NY 10285

Holdings through its domestic and foreign subsidiaries is a full-line securities firm and is General Partner of Lehman Brothers Capital Partners III, L.P.

Lehman Brothers Inc., a Delaware corporation ("LBI"),
3 World Financial Center
200 Vesey Street
New York, NY 10285

LBI is a wholly owned subsidiary of Holdings and is the parent of LB I Group Inc.

LB I Group Inc., a Delaware corporation, ("LB I Group"),
3 World Financial Center 200 Vesey Street
New York, NY 10285

LB I Group is a wholly owned subsidiary of LBI and is the General Partner of Lehman Brothers MBG Partners 1997 (A) L.P. and Lehman Brothers MBG Partners 1997 (B) L.P.

Lehman Brothers Capital Partners III, L.P., a Delaware limited partnership ("Capital Partners"),
3 World Financial Center
200 Vesey Street
New York, NY 10285

Capital Partners is a limited partnership.

Lehman Brothers MBG Partners 1997 (A) L.P., a Delaware limited partnership ("MBG Partners (A)"),
3 World Financial Center
200 Vesey Street
New York, NY 10285

MBG Partners A is a limited partnership.

Lehman Brothers MBG Partners 1997 (B) L.P. a Delaware limited partnership ("MBG Partners (B)"),
3 World Financial Center
200 Vesey Street
New York, NY 10285

MBG Partners (B) is a limited partnership.

The names, residence or business addresses, citizenships and present principal occupations or employment of the senior executive officers and directors of the Reporting Persons are set forth in Appendix A hereto.

Neither the Reporting Persons nor to the best knowledge of the Reporting Persons nor any of the persons listed in Appendix A hereto have during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) except as set forth in Appendix B attached hereto and incorporated herein by reference has been party to a civil proceeding of a judicial or administrative body of a competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source of Funds or Other Consideration

See Item 4.

Item 4. Purpose of Transaction

As of May 18, 1998, L-3 Communications amended its Certificate of Incorporation to convert the different classes of its common stock into one class, the Common Stock, with each outstanding share of Class A and Class B Common Stock being converted into one share of Common Stock, and to increase the authorized shares to 100,000,000 shares of Common Stock. Immediately prior to such conversion, L-3 Communications initially offered 6,000,000 shares of Common Stock, 4,800,000 shares were offered in the U.S. and Canada by U.S. Underwriters and 1,200,000 shares were initially offered outside the U.S. and Canada by the International Managers (the "Common Stock Offering").

Before the Common Stock Offering, The reporting Persons beneficially owned an aggregate of 10,020,000 shares of Class B Common Stock of L-3 Communications; Capital Partners owned 8,016,000 shares of Class B Common Stock, LB I Group owned 1,395,182 shares of Class B Common Stock, MBG Partners (A) owned 421,489 shares of Class B Common Stock and MBG Partners (B) owned 187,329 shares of Class B Common Stock. The percentage of such beneficial ownership was an aggregate of 49.0%. After the Common Stock Offering, the shares of Class B Common Stock of L-3 Communications converted into one share of Common Stock; Capital Partners received 8,016,000 shares of Common Stock, LB I Group received 1,395,182 shares of Common Stock, MBG Partners (A) received 421,489 shares of Common Stock and MBG Partners (B) received 187,329 shares of Common Stock. The Reporting Persons beneficially own an aggregate of 37.9% of the Common Stock. Holdings, General Partner of Capital Partners; LBI, parent of LB I Group; and LB I Group, General Partner of MBG Partners (A) and MBG Partners (B), are deemed indirect beneficial owners of such shares.

David J. Brand, Alberto M. Finali, Eliot M. Fried, Robert B. Millard and Alan H. Washkowitz, Directors of L-3 Communications, are also the limited partners of Capital Partners. Alberto M. Finali, Robert B. Millard and Alan H. Washkowitz are also limited partners of MBG Partners (A). David J. Brand is also a limited partner of MBG Partners (B). Such individuals may be deemed to have shared beneficial ownership of shares of Common Stock held by Capital Partners, MBG Partners (A) and MBG Partners (B). Such individuals disclaim any such beneficial ownership.

Under the terms of a Stockholders Agreement, dated as of April 30, 1997, among L-3 Communications, Lockheed Martin, Capital Partners, and Messrs. Lanza and LaPenta, certain rights are restricted on the sale of Common Stock of L-3 Communications by the parties after the Common Stock Offering. Except for the terms relating to (i) registration rights, (ii) provision of services by Lehman Brothers Inc. and (iii) the standstill agreement by Lockheed Martin, the Stockholders Agreement terminated upon consummation of the Common Stock Offering.

Pursuant to the U.S. Underwriting Agreement and the International Underwriting Agreement, respectively, Lehman Brothers Inc. and Lehman Brothers International (Europe) received customary and usual compensation and indemnification and contribution from L-3 Communications as an underwriter and lead manager, respectively.

The Reporting Persons intend to continually evaluate L-3 Communications business, prospects, financial condition, the market for the Shares, other opportunities available to the Reporting Persons, general economic conditions, money and stock market conditions and other factors and future developments which the Reporting Persons may deem relevant from time to time. Depending on

same factors, the Reporting Persons may decide, subject to the above referenced agreements, to sell all or part of the shares it holds. Any such acquisition or disposition of Shares may be effected through open market or privately negotiated transactions, or otherwise.

Except as set forth in this Item 4, the Reporting Persons does not have any specific plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a) See Item 4.
- (b) The Reporting Persons have sole power to vote and dispose of all the shares of Common Stock.
- (c) LBI and other affiliates in the ordinary course of business as broker dealers, may have purchased and sold shares of Common Stock on behalf of their customers.
- (d) Neither the Reporting Persons nor to the best knowledge of the Reporting Persons nor any of the persons listed in Appendix A hereto know of any other person who has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Common Stock beneficially owned by the Reporting Persons, other than customers of Lehman Brothers over whose shares Lehman Brothers may have investment discretion.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

See Item 4.

David J. Brand, Alberto M. Finali, Eliot M. Fried, Robert B. Millard and Alan H. Washkowitz are Managing Directors of Lehman Brothers Inc. and the limited partners of Capital Partners. Alberto M. Finali, Robert B. Millard and Alan H. Washkowitz are also limited partners of MBG Partners (A). David J. Brand is also a limited partner of MBG Partners (B).

Item 7. Material to be Filed as Exhibits.

Stockholders Agreement, dated as of April 30, 1997, among L-3 Communications, and the stockholders party, incorporated by reference as Exhibit 10.3 to Registration File No. 333-46975

Form of U.S. Underwriting Agreement among L-3 Communications and U.S. Underwriters named therein, incorporated by reference as Exhibit 1.1 to Registration File No. 333-46975

Form of International Underwriting Agreement among L-3 Communications and International Managers named therein, incorporated by reference as Exhibit 1.2 to Registration File No. 333-46975

LEHMAN BROTHERS HOLDINGS INC.

BOARD OF DIRECTORS

NAME / TITLE	BUSINESS ADDRESS
Michael L. Ainslie Private Investor and former President and Chief Executive Officer of Sotheby's Holdings	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
John F. Akers Retired Chairman of International Business Machines Corporation	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Roger S. Berlind Theatrical Producer	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Thomas H. Cruikshank Retired Chairman and Chief Executive Officer of Halliburton Company	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Richard S. Fuld, Jr. Chairman and Chief Executive Officer of Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Henry Kaufman President of Henry Kaufman & Company, Inc.	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Hideichiro Kobayashi* General Manager for the Americas Nippon Life Insurance Co.	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
John D. Macomber Principal of JDM Investment Group	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Dina Merrill Actress and Director and Vice Chairman of RKO Pictures, Inc.	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285

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All above individuals are citizens of the United States except those individuals with an * who are citizens of Japan.

LEHMAN BROTHERS HOLDINGS INC.

EXECUTIVE OFFICERS

NAME / TITLE	BUSINESS ADDRESS
Richard S. Fuld, Jr. Chairman and Chief Executive Officer of Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Jeremiah M. Callaghan Chief of Operations and Technology	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
John L. Cecil Chief Administrative Officer	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Thomas A. Russo Chief Legal Officer	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285
Charles B. Hintz Chief Financial Officer	Lehman Brothers Holdings Inc. 3 World Financial Center New York, NY 10285

- - - - -
All above individuals are citizens of the United States.

LEHMAN BROTHERS INC.

BOARD OF DIRECTORS

NAME	BUSINESS ADDRESS
Roger S. Berlind Theatrical Producer	Lehman Brothers Inc. 3 World Financial Center New York, NY 10285
Howard L. Clark, Jr. Vice Chairman	Lehman Brothers Inc. 3 World Financial Center New York, NY 10285
Frederick Frank Vice Chairman	Lehman Brothers Inc. 3 World Financial Center New York, NY 10285

Richard S. Fuld, Jr.
Chairman and Chief Executive
Officer of Lehman Brothers Holdings
Inc.

Lehman Brothers Inc.
3 World Financial Center
New York, NY 10285

Charles B. Hintz
Managing Director and
Chief Financial Officer

Lehman Brothers Inc.
3 World Financial Center
New York, NY 10285

Harvey M. Krueger
Vice Chairman

Lehman Brothers Inc.
3 World Financial Center
New York, NY 10285

Bruce R. Lakefield *
Managing Director

Lehman Brothers Inc.
3 World Financial Center
New York, NY 10285

Sherman R. Lewis, Jr.
Vice Chairman

Lehman Brothers Inc.
3 World Financial Center
New York, NY 10285

- -----

Above individuals are citizens of the United States except those individuals
with an * who are citizens of the United Kingdom.

LEHMAN BROTHERS INC.

EXECUTIVE OFFICERS

NAME / TITLE

BUSINESS ADDRESS

Richard S. Fuld, Jr.
Chairman and Chief Executive Officer
of Lehman Brothers Holdings Inc.

Lehman Brothers Holdings Inc.
3 World Financial Center
New York, NY 10285

Jeremiah M. Callaghan
Chief of Operations and Technology

Lehman Brothers Holdings Inc.
3 World Financial Center
New York, NY 10285

John L. Cecil
Chief Administrative Officer

Lehman Brothers Holdings Inc.
3 World Financial Center
New York, NY 10285

Thomas A. Russo
Chief Legal Officer

Lehman Brothers Holdings Inc.
3 World Financial Center
New York, NY 10285

Charles B. Hintz
Chief Financial Officer

Lehman Brothers Holdings Inc.
3 World Financial Center
New York, NY 10285

- -----

All above individuals are citizens of the United States.

LB I GROUP INC.

BOARD OF DIRECTORS

NAME	BUSINESS ADDRESS
Eliot Fried Managing Director	Lehman Brothers Inc. 3 World Financial Center New York, NY 10285
David Goldfarb Controller	Lehman Brothers Inc. 3 World Financial Center New York, NY 10285
Allan S. Kaplan Managing Director	Lehman Brothers Inc. 3 World Financial Center New York, NY 10285

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Above individuals are citizens of the United States.

APPENDIX B

Fulco v. Continental Cablevision. This civil action was brought in the United States District Court for the District of Massachusetts alleging a violation of Rule 10b(5) for a material omission in the disclosure documents related to a 1989 partnership roll-up in which Shearson Lehman Brothers rendered a fairness opinion. The jury rendered a verdict in 1993 jointly against Shearson Lehman Brothers and Continental Cablevision, the issuer, for a total of \$4.6 million. The case was settled shortly thereafter.

Lehman Brothers has been involved in a number of civil proceedings which concern matters arising in connection with the conduct of its business. Certain of such proceedings have resulted in findings of violation of federal or state securities laws. Each of these proceedings was settled by Lehman Brothers consenting to the entry of an order without admitting or denying the allegations in the complaint. All of such proceedings are reported and summarized in the Schedule D to Lehman Brother's Form BD filed with the Securities and Exchange Commission, which descriptions are hereby incorporated by reference.