

Constellation Energy Partners LLC
Form SC 13G/A
February 13, 2008

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Constellation Energy Partners LLC

(Name of Issuer)

Common Units, representing Class B Limited Liability Company Interests

(Title of Class of Securities)

21038E101

(CUSIP Number)

December 31, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 21038E101

1. Names of Reporting Persons
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. Citizenship or Place of Organization
Delaware
- | | | |
|---|----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
1,888,990 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
1,888,990 |
| | 8. | Shared Dispositive Power
-0- |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,888,990
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
8.6%(1)
12. Type of Reporting Person (See Instructions)
HC/CO

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

- | | | | |
|---|---|----------------------------------|--|
| 1. | Names of Reporting Persons
Lehman Brothers Inc. | | |
| | 13-2518466 | | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | | |
| | (a) | <input type="radio"/> | |
| | (b) | <input type="radio"/> | |
| 3. | SEC Use Only | | |
| 4. | Citizenship or Place of Organization
Delaware | | |
| | 5. | Sole Voting Power
21,000 | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | Shared Voting Power
-0- | |
| | 7. | Sole Dispositive Power
21,000 | |
| | 8. | Shared Dispositive Power
-0- | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
21,000 | | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
0.1%(1) | | |
| 12. | Type of Reporting Person (See Instructions)
BD/CO | | |

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

- | | | |
|---|---|----------------------------------|
| 1. | Names of Reporting Persons
LB I Group Inc

13-2741778 | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input type="radio"/> | |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
Delaware | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
21,000 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
21,000 |
| | 8. | Shared Dispositive Power
-0- |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
21,000 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
0.1%(1) | |
| 12. | Type of Reporting Person (See Instructions)
CO | |

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

1. Names of Reporting Persons
Lehman Brothers MLP Opportunity Associates LLC

20-8727524
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
- | | | |
|---|----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
1,867,990 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
1,867,990 |
| | 8. | Shared Dispositive Power
-0- |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,867,990
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
8.5%(1)
12. Type of Reporting Person (See Instructions)
OO

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

1. Names of Reporting Persons
Lehman Brothers MLP Opportunity Associates LP

20-8727697
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
- | | | |
|---|----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
1,867,990 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
1,867,990 |
| | 8. | Shared Dispositive Power
-0- |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,867,990
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
8.5%(1)
12. Type of Reporting Person (See Instructions)
PN

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

1. Names of Reporting Persons
Lehman Brothers MLP Opportunity Fund LP

20-8727922
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
- | | | |
|---|----|-------------------------------------|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
1,867,990 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
1,867,990 |
| | 8. | Shared Dispositive Power
-0- |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,867,990
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
8.5%(1)
12. Type of Reporting Person (See Instructions)
PN

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

- | | | |
|---|---|----------------------------------|
| 1. | Names of Reporting Persons
Lehman Brothers MLP Associates, L.P. | |
| | 20-4916814 | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input type="radio"/> | o |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
Delaware | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
21,000 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
21,000 |
| | 8. | Shared Dispositive Power
-0- |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
21,000 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
0.1%(1) | |
| 12. | Type of Reporting Person (See Instructions)
PN | |

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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CUSIP No. 21038E101

- | | | |
|---|---|----------------------------------|
| 1. | Names of Reporting Persons
Lehman Brothers MLP Partners, LP | |
| | 20-4916839 | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) <input type="radio"/> | o |
| | (b) <input type="radio"/> | o |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization
Delaware | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
21,000 |
| | 6. | Shared Voting Power
-0- |
| | 7. | Sole Dispositive Power
21,000 |
| | 8. | Shared Dispositive Power
-0- |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
21,000 | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | |
| 11. | Percent of Class Represented by Amount in Row (9)
0.1%(1) | |
| 12. | Type of Reporting Person (See Instructions)
PN | |

(1) Based on 21,904,106 common units outstanding as of November 30, 2007, as reported in the Prospectus filed by the issuer on December 21, 2007.

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Item 1.

- (a) Name of Issuer
Constellation Energy Partners LLC
- (b) Address of Issuer's Principal Executive Offices
111 Market Place
Baltimore, MD 21202

Item 2.

- (a) Name of Person Filing
Lehman Brothers Holdings Inc.

Lehman Brothers Inc.

LB I Group Inc.

Lehman Brothers MLP Opportunity Associates LLC

Lehman Brothers MLP Opportunity Associates LP

Lehman Brothers MLP Opportunity Fund LP

Lehman Brothers MLP Associates, L.P.
- (b) Lehman Brothers MLP Partners, LP
Address of Principal Business Office or, if none, Residence
Lehman Brothers Holdings Inc.

745 Seventh Avenue

New York, New York 10019

Lehman Brothers Inc.

745 Seventh Avenue

New York, New York 10019

LB I Group Inc.

399 Park Avenue

New York, New York 10022

Lehman Brothers MLP Opportunity Associates LLC

399 Park Avenue

New York, New York 10022

Lehman Brothers MLP Opportunity Associates LP

399 Park Avenue

New York, New York 10022

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Lehman Brothers MLP Opportunity Fund LP

399 Park Avenue

New York, New York 10022

Lehman Brothers MLP Associates, L.P.

399 Park Avenue

New York, New York 10022

Lehman Brothers MLP Partners, LP

399 Park Avenue

New York, New York 10022

(c) Citizenship

Lehman Brothers Holdings Inc. (Holdings) is a corporation organized under the laws of the State of Delaware.

Lehman Brothers Inc. (LBI) is a corporation organized under the laws of the State of Delaware. LBI is a broker-dealer registered under Section 15 of the Act.

LB I Group Inc. (LB I Group) is a corporation organized under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LLC (MLP Opport. Assoc LLC) is a limited liability company formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Associates LP (MLP Opport. Assoc LP) is a limited partnership formed under the laws of the State of Delaware.

Lehman Brothers MLP Opportunity Fund LP (MLP Opport. Fund) is a limited partnership formed under the laws of the State of Delaware.

Lehman Brothers MLP Associates, L.P. (MLP Assoc LP) is a limited partnership formed under the laws of the State of Delaware.

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Lehman Brothers MLP Partners, LP (MLP Partners) is a limited partnership formed under the laws of the State of Delaware.

(d) Title of Class of Securities
Common Units
(e) CUSIP Number
21038E101

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

See Item 9 of cover pages.
- (b) Percent of class:

See Item 11 of cover pages.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
 - (ii) Shared power to vote or to direct the vote
 - (iii) Sole power to dispose or to direct the disposition of
 - (iv) Shared power to dispose or to direct the disposition ofSee Items 5-8 of cover pages.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

MLP Opport. Fund is the actual owner of 1,867,990 Common Units reported herein. MLP Opport. Assoc LP is the general partner of MLP Opport. Fund. MLP Opport. Assoc LLC is the general partner of MLP Opport. Assoc LP and is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, MLP Opport. Assoc LP, MLP Opport. Assoc LLC and Holdings may be deemed to be the beneficial owners of the Common Units owned by MLP Opport. Fund.

MLP Partners is the actual owner of 21,000 Common Units reported herein. MLP Assoc LP is the general partner of MLP Partners. LB I Group is the general partner of MLP Assoc LP and is wholly-owned by LBI which is wholly-owned by Holdings.

Under the rules and regulations of the Securities and Exchange Commission, MLP Assoc LP, LB I Group, LBI and Holdings may be deemed to be the beneficial owners of the Common Units owned by MLP Partners.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. **Notice of Dissolution of Group**
Not Applicable

Item 10.

Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

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: February 13, 2008

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Vice President

LEHMAN BROTHERS INC.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Senior Vice President

LB I GROUP INC.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LP

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP ASSOCIATES, L.P.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP PARTNERS LP

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

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EXHIBIT A - JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13G filed herewith (and any amendments thereto), is being filed jointly with the Securities and Exchange Commission pursuant to Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended, on behalf of each such person.

Dated: February 13, 2008

LEHMAN BROTHERS HOLDINGS INC.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Vice President

LEHMAN BROTHERS INC.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Senior Vice President

LB I GROUP INC.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LLC

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY ASSOCIATES LP

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP OPPORTUNITY FUND LP

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP ASSOCIATES, L.P.

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory

LEHMAN BROTHERS MLP PARTNERS LP

By: /s/ Barrett S. DiPaolo
Name: Barrett S. DiPaolo
Title: Authorized Signatory