

Constellation Energy Partners LLC
 Form 4
 October 15, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

LEHMAN BROTHERS HOLDINGS INC

(Last) (First) (Middle)

745 SEVENTH AVENUE

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Constellation Energy Partners LLC [CEP]

3. Date of Earliest Transaction (Month/Day/Year)

10/11/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Units	10/11/2007		S	21,000	D \$ 36.7081	1,595,786	I See Footnote (1)
Common Units	10/12/2007		S	21,000	D \$ 36.5501	1,574,786	I See Footnote (2)
Common Units	10/12/2007		C	722,404	A \$ 0 ⁽³⁾	2,297,190	I See Footnote (4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Class F Units	\$ 0 ⁽³⁾	10/12/2007		C	722,404	⁽⁵⁾ ⁽⁵⁾	Common Units	722,404

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LEHMAN BROTHERS HOLDINGS INC
745 SEVENTH AVENUE
NEW YORK, NY 10019

X

Signatures

/s/ Barrett S.

DiPaolo

10/15/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) By indirect, wholly-owned subsidiaries of the Reporting Person: 450,200 shares held by Lehman Brothers Inc. and 1,145,586 shares held by Lehman Brothers MLP Opportunity Fund LP.
- (2) By indirect, wholly-owned subsidiaries of the Reporting Person: 429,200 shares held by Lehman Brothers Inc. and 1,145,586 shares held by Lehman Brothers MLP Opportunity Fund LP.
- (3) The Class F Units were converted on a 1:1 basis on October 12, 2007 upon the approval of the Issuer's common unitholders.
- (4) By indirect, wholly-owned subsidiaries of the Reporting Person: 429,200 shares held by Lehman Brothers Inc. and 1,867,990 shares held by Lehman Brothers MLP Opportunity Fund LP.
- (5) N/A

Remarks:

Joint Filer Information Title of Derivative Securities: Common Stock Issuer & Ticker Symbol: Constellation Energy Partners

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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