

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LEHMAN BROTHERS</u> <u>HOLDINGS INC</u>  (Last) (First) (Middle) <u>745 SEVENTH AVENUE</u>  (Street) <u>NEW YORK NY</u> <u>10019</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>07/25/2007</u>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <u>Constellation Energy Partners LLC</u> [ <u>CEP</u> ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <u>X</u> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line)  <u>X</u> Form filed by One Reporting Person  Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>1,749,036</u>	<u>I</u>	<u>See Footnote<sup>(1)</sup></u>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)					
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Explanation of Responses:

1. By indirect, wholly-owned subsidiaries of the Reporting Person: 603,450 shares held by Lehman Brothers Inc. and 1,164,736 shares held by Lehman Brothers MLP Opportunity Fund LP.

Remarks:

Joint Filer Information Title of Derivative Securities: Common Stock Issuer & Ticker Symbol: Constellation Energy Partners LLC Designated Filer: Lehman Brothers Holdings Inc. 745 Seventh Avenue New York, NY 10019 Other Joint Filer Information (all filers share the Reporting Person's address): Lehman Brothers Inc., a Delaware corporation, a direct wholly-owned subsidiary of the Reporting Person. Lehman Brothers MLP Opportunity Associates LLC, a Delaware limited liability company, a direct wholly-owned subsidiary of the Reporting Person. Lehman Brothers MLP Opportunity Associates LP, a Delaware limited partnership, a direct wholly-owned subsidiary of Lehman Brothers MLP Opportunity Associates LLC and general partner of LB MLP Opp. Fund LP Lehman Brothers MLP Opportunity Fund LP, a Delaware limited partnership.

/s/ James J. Killerlane III 08/06/2007  
\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

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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