

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* LEHMAN BROTHERS HOLDINGS INC			2. Issuer Name and Ticker or Trading Symbol Constellation Energy Partners LLC [CEP]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title below) Other (specify below)	
(Last) (First) (Middle) 745 SEVENTH AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 08/22/2007		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person	
(Street) NEW YORK NY 10019			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(City) (State) (Zip)						

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/22/2007		S		300	D	\$41.2067	1,706,486	I	See Footnote ⁽¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

1. By indirect, wholly-owned subsidiaries of the Reporting Person: 560,900 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 Opportunity Fund LP. Lehman Brothers MLP Opportunity Fund LP, a Delaware limited partnership.

/s/ Barrett S. DiPaolo 08/23/2007
** 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 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.