

NuStar GP Holdings, 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. 1)***

NuStar GP Holdings, LLC

(Name of Issuer)

Common Units

(Title of Class of Securities)

67059L102

(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. 67059L102

1. Names of Reporting Persons
Lehman Brothers Holdings Inc.

S.S. or I.R.S. Identification No. of Above Person
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
5. Sole Voting Power
1,362,400
6. Shared Voting Power
-0-
7. Sole Dispositive Power
1,362,400
8. Shared Dispositive Power
-0-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,362,400
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
3.2%(1)
12. Type of Reporting Person (See Instructions)
HC/CO

(1) Based on 42,500,990 common units outstanding as of November 1, 2007 as reported in the Form 10-Q filed by the Issuer on November 9, 2007.

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CUSIP No. 67059L102

- | | | |
|-----|---|---|
| 1. | Names of Reporting Persons
Lehman Brothers Inc. | |
| | S.S. or I.R.S. Identification No. of Above Person
13-2518466 | |
| 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 | |
| 5. | Sole Voting Power
1,362,400 | Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With |
| 6. | Shared Voting Power
-0- | |
| 7. | Sole Dispositive Power
1,362,400 | |
| 8. | Shared Dispositive Power
-0- | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
1,362,400 | |
| 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)
3.2%(1) | |
| 12. | Type of Reporting Person (See Instructions)
BD/CO | |

(1) Based on 42,500,990 common units outstanding as of November 1, 2007 as reported in the Form 10-Q filed by the Issuer on November 9, 2007.

Item 1.

- (a) Name of Issuer:
NuStar GP Holdings, LLC
- (b) Address of Issuer's Principal Executive Offices:
2330 North Loop 1604 West

San Antonio, Texas 78248

Item 2.

- (a) Name of Person Filing:
Lehman Brothers Holdings Inc.
- Lehman Brothers Inc.
- (b) 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
- (c) Citizenship or Place of Organization:
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.
- (d) Title of Class of Securities:
Common Units
- (e) CUSIP Number:
67059L102

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) A broker or dealer under Section 15 of the 1934 Act
- (b) A bank as defined in Section 3(a)(6) of the 1934 Act
- (c) An insurance company as defined in Section 3(a) (19) of the 1934 Act
- (d) An investment company registered under Section 8 of the Investment Company Act of 1940
- (e) An investment advisor in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act

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- (i)
 - o A church plan that is excluded from the definition of investment Company under Section 3(c)(14) of the Investment Company Act of 1940
- (j)
 - o A group, in accordance with Rule 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 of

See 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

LBI is the actual owner of all of the common units reported herein. LBI, a broker-dealer registered under Section 15 of the Act, is a wholly-owned subsidiary of Holdings.

Under the rules and regulations of the Securities and Exchange Commission, Holdings may be deemed to be the beneficial owner of the common units owned by LBI.

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9.
Not Applicable

Notice of Dissolution of Group

Item 10.

x

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.

o

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
Date

LEHMAN BROTHERS HOLDINGS INC.

/s/ Barrett S. DiPaolo
Signature

Barrett S. DiPaolo

Vice President
Name/Title

LEHMAN BROTHERS INC.

/s/ Barrett S. DiPaolo
Signature

Barrett S. DiPaolo

Senior Vice President
Name/Title

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.

February 13, 2008
Date

LEHMAN BROTHERS HOLDINGS INC.

/s/ Barrett S. DiPaolo
Signature

Barrett S. DiPaolo
Vice President
Name/Title

LEHMAN BROTHERS INC.

/s/ Barrett S. DiPaolo
Signature

Barrett S. DiPaolo
Senior Vice President
Name/Title