

LEHMAN BROTHERS FIRST TRUST INCOME OPPORTUNITY FUND
 Form 3
 March 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â NEUBERGER BERMAN INC			(Month/Day/Year)	LEHMAN BROTHERS FIRST TRUST INCOME OPPORTUNITY FUND [LBC]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
605 THIRD AVE				(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
NEW YORK,Â NYÂ 10158-3698				<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		Affil. of Adv.	

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)
Shares of beneficial interest, no par value	0 ⁽¹⁾ ₍₂₎	D	Â

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

SEC 1473 (7-02)

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 control number.

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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEUBERGER BERMAN INC 605 THIRD AVE NEW YORK, NY 10158-3698	Â	Â	Â	Affil. of Adv.

Signatures

/s/ Neuberger Berman Inc. by its Attorney-in-Fact Jennifer Gonzalez 03/12/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Neuberger Berman Inc. is filing this Form 3 on its own behalf and on behalf of all of its subsidiaries other than Neuberger Berman Management, Inc., which (i) is a Reporting Person with respect to the Issuer and (ii) has filed an individual report on Form 3.
- (2) The Reporting Person is filing this report solely because it is a control person of the Issuer's Investment Adviser.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.