

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Ziopharm Oncology, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**98973P101**

(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).

CUSIP No. 98973P101

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

Number of Shares Beneficially Owned by Each Reporting Person With

5. Sole Voting Power  
1,467,607(1)

6. Shared Voting Power  
-0-

7. Sole Dispositive Power  
1,467,607(1)

8. Shared Dispositive Power  
-0-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,467,607(1)

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9)  
6.8%(2)

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12. Type of Reporting Person (See Instructions)  
HC/CO

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- (1) Consists of 1,151,011 shares of Common Stock and 316,596 shares of common stock issuable pursuant to warrants that are presently exercisable.
- (2) Based on 21,220,614 shares of common stock outstanding as of November 2, 2007 as reported in the Form 10-QSB for the period ended September 30, 2007 and 316,596 shares of common stock issuable pursuant to the warrants that are presently exercisable.

CUSIP No. 98973P101

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1. Names of Reporting Persons  
Lehman Brothers Inc.

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S.S. or I.R.S. Identification No. of Above Person  
13-2518466

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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5. Sole Voting Power  
1,467,607(1)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
-0-

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7. Sole Dispositive Power  
1,467,607(1)

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8. Shared Dispositive Power  
-0-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,467,607(1)

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 
11. Percent of Class Represented by Amount in Row (9)  
6.8%(2)
- 
12. Type of Reporting Person (See Instructions)  
BD/CO
- 

- (1) Consists of 1,151,011 shares of Common Stock and 316,596 shares of common stock issuable pursuant to warrants that are presently exercisable.
- (2) Based on 21,220,614 shares of common stock outstanding as of November 2, 2007 as reported in the Form 10-QSB for the period ended September 30, 2007 and 316,596 shares of common stock issuable pursuant to the warrants that are presently exercisable.

CUSIP No. 98973P101

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1. Names of Reporting Persons  
LB I Group Inc.
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S.S. or I.R.S. Identification No. of Above Person  
13-2741778

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only
- 

4. Citizenship or Place of Organization  
Delaware
- 

5. Sole Voting Power  
1,467,607(1)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
-0-

---

7. Sole Dispositive Power  
1,467,607(1)

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8. Shared Dispositive Power  
-0-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,467,607(1)
- 

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- 

11. Percent of Class Represented by Amount in Row (9)  
6.8%(2)
- 

12. Type of Reporting Person (See Instructions)  
CO
-

(1) Consists of 1,151,011 shares of Common Stock and 316,596 shares of common stock issuable pursuant to warrants that are presently exercisable.

(2) Based on 21,220,614 shares of common stock outstanding as of November 2, 2007 as reported in the Form 10-QSB for the period ended September 30, 2007 and 316,596 shares of common stock issuable pursuant to the warrants that are presently exercisable.

4

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**Item 1.**

- (a) Name of Issuer  
Ziopharm Oncology, Inc.
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- (b) Address of Issuer's Principal Executive Offices  
1180 Avenue of the Americas  
19th Floor  
New York, New York 10036
- 

**Item 2.**

- (a) Name of Person Filing  
Lehman Brother Holdings Inc.  
Lehman Brothers Inc.  
LB I Group Inc.
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- (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**
- LB I Group Inc.**  
**399 Park Avenue**  
**New York, New York 10022**
- 
- (c) Citizenship  
**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. LBI is a broker-dealer registered under Section 15 of the Act.**
- LB I Group Inc. ("LB I Group") is a corporation organized under the laws of the State of Delaware.**
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- (d) Title of Class of Securities  
**Common Stock**
- 
- (e) CUSIP Number  
**98973P101**
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5

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**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
- (i)  A church plan that is excluded from the definition of investment company under Section 3(c)(14)Of the Investment Company

- (j) o A group, in accordance with Rule 13d-1(b)(1)(ii)(J)

**Item 4. Ownership**

LB I Group owns 863,930 shares of Common Stock of the Issuer and 259,179 shares of Common Stock issuable pursuant to a warrant that is presently exercisable.

- (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 o.

**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**

LB I Group is the actual owner of the shares of common stock and warrants reported herein. LB I Group is a wholly-owned subsidiary of LBI, which is a wholly-owned subsidiary of Holdings.

Under the rules and regulations of the Securities and Exchange Commission, both LBI and Holdings may be deemed to be the beneficial owners of the shares of common stock and warrants owned by LB I Group.

**Item 8. Identification and Classification of Members of the Group**

**Not Applicable**

**Item 9. Notice of Dissolution of Group**

**Not Applicable**

**Item 10. Certification**

- o 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.

x 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.

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies 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

**LB I GROUP INC.**

/s/ Barrett S. DiPaolo

\_\_\_\_\_  
Signature

Barrett S. DiPaolo

Authorized Signatory

\_\_\_\_\_  
Name/Title

7

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**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

**LB I GROUP INC.**

/s/ Barrett S. DiPaolo

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Signature

Barrett S. DiPaolo  
Authorized Signatory

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Name/Title