

LEHMAN BROTHERS FIRST TRUST INCOME OPPORTUNITY FUND

Form N-PX

August 11, 2006

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

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number      811-21342

Lehman Brothers First Trust Income Opportunity Fund  
(Exact name of registrant as specified in charter)

399 Park Avenue, New York, NY  
(Address of principal executive offices)

10022  
(Zip code)

Jack L. Rivkin  
Lehman Brothers First Trust Income Opportunity Fund  
399 Park Avenue  
New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code:      (212) 526-7000

Date of fiscal year      12/31/06  
end:

Date of reporting period:      7/1/05 - 6/30/06

**Item 1. Proxy Voting Record.**

The registrant did not hold any portfolio securities with respect to which the registrant was entitled to vote during the period from July 1, 2005 through June 30, 2006.

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**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)                               Lehman Brothers First Trust Income Opportunity Fund

By (Signature and Title)    /s/ Jack L. Rivkin  
Jack L. Rivkin, President

Date   August 10, 2006

