

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.

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

