

Castellano Michael J
 Form 4
 August 06, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
 Castellano Michael J

(Last) (First) (Middle)
 C/O LAZARD LTD, 30
 ROCKEFELLER PLAZA
 (Street)

NW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Lazard Ltd [LAZ]

3. Date of Earliest Transaction (Month/Day/Year)
 08/05/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Class A common stock ⁽¹⁾	08/05/2010		M		28,693 A 62,667	D	
Class A common stock	08/05/2010		F		13,199 ⁽³⁾ \$ 32.71 49,468	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units ⁽¹⁾	(4)	08/05/2010		M	28,693	08/05/2010	08/05/2010	Class A Common Stock	28,693

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Castellano Michael J C/O LAZARD LTD 30 ROCKEFELLER PLAZA NW YORK, NY 10020			Chief Financial Officer	

Signatures

/s/ Michael J. Castellano by Scott D. Hoffman under Pof A 08/06/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).
- Pursuant to an amendment to the retirement policy governing the restricted stock units ("RSUs") of Lazard Ltd (the "Company"), the reporting person met the retirement requirements and is therefore eligible to receive restricted shares for the RSUs that were granted on
- (1) February 11, 2010, including any additional RSUs received as dividend equivalents. The amendment provided that 46% of the reporting person's shares could be sold or withheld by the Company to pay applicable taxes and the remainder would be subject to certain restrictions on transfer, and covenants, in accordance with the underlying award.
 - (2) The shares of Class A common stock were acquired upon the conversion Restricted Stock Units.
 - (3) Shares withheld by the Company to cover estimated taxes.
 - (4) Each Restricted Stock Unit represented a contingent right to receive one share of Class A common stock of Lazard Ltd.

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.