

Lazard Ltd
Form 4
March 04, 2015

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 *
BHUTANI ASHISH

(Last) (First) (Middle)

C/O LAZARD LTD, 30
ROCKEFELLER PLAZA

(Street)

NEW YORK, NY 10112

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2015

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)
CEO of Lazard Asset Management

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A common stock	03/02/2015		M		151,604	A	① 458,609
Class A common stock	03/02/2015		F		78,183	D	\$ 50.88 380,426
					(2)		(3)

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

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SEC 1474 (9-02)

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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 of Underlying Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
Restricted Stock Units	(4)	03/02/2015		M	89,386	03/02/2015	03/02/2015	Class A common stock	
Performance-based Restricted Stock Units	(4)	03/02/2015		M	62,218	03/02/2015	03/02/2015	Class A common stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10112		X	CEO of Lazard Asset Management	

Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 03/04/2015

__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).

Shares of Class A common stock were acquired upon the vesting of the relevant portion of prior grants of Restricted Stock Units

- (1) ("RSUs") and Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2011 and 2012. These grants were previously reflected in the Company's proxy statements for the relevant years.
- (2) Represents shares of Class A common stock withheld by the Company to cover estimated taxes arising from the vesting of PRSUs and RSUs.
- (3) Represents the New York Stock Exchange closing price of Class A common stock on February 27, 2015, the trading day immediately preceding the vesting date.
- (4) Each RSU, and each PRSU (the performance conditions of which have been satisfied), represented or represents a contingent right to receive one share of Class A common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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