

Lazard Ltd  
Form 4  
February 23, 2015

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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(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)  
**02/19/2015**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474  
(9-02)

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar No SH
Performance-based Restricted Stock Units <u>(1)</u>	<u>(2)</u>	02/19/2015	A	163,424				<u>(3)</u>	<u>(3)</u>	Class A common stock	1
Restricted Stock Units <u>(4)</u>	<u>(2)</u>	02/19/2015	A	10,826				<u>(5)</u>	<u>(5)</u>	Class A common stock	1

## 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

02/23/2015

\_\_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).

- Represents prior grants of Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2012 and
- (1) 2013 for which performance conditions have been satisfied. These grants were previously reflected in Lazard Ltd's proxy statements for the relevant years.
  - (2) Each PRSU (the performance conditions of which have been satisfied) and each Restricted Stock Unit ("RSU") represents a contingent right to receive one share of Class A common stock of Lazard Ltd.
  - (3) Of these PRSUs, 48,083 will vest on March 2, 2015, 96,166 will vest on or around March 1, 2016 and 19,175 will vest on or around March 1, 2017.
  - (4) Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU and RSU awards.
  - (5) Of these RSUs, 3,770 will vest on March 2, 2015, 3,247 will vest on or around March 1, 2016, 1,991 will vest on or around March 1, 2017 and 1,818 will vest on or around March 1, 2018.
  - (6) Amounts exclude 307,005 shares of Class A common stock of Lazard Ltd beneficially owned by the reporting person.

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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