

BHUTANI ASHISH  
Form 4  
February 26, 2018

**FORM 4**

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

OMB APPROVAL

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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

(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)  
**02/22/2018**

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	(A) or (D)	Price
Restricted Class A Common Stock	02/22/2018		M		170,633	A	<u>(1)</u> 221,255
Restricted Class A Common Stock	02/22/2018		F		90,813 <u>(2)</u>	D	\$ <u>(3)</u> 53.59 130,442
Restricted Class A Common Stock	02/23/2018		M		10,420	A	<u>(4)</u> 140,862

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Restricted  
Class A  
Common  
Stock

02/23/2018

F 5,547 <sup>(2)</sup> D 53.18 <sup>(3)</sup> 135,315 <sup>(5)</sup> D

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

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(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 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 of Underlying Security (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance-based Restricted Stock Units <sup>(6)</sup>	<sup>(7)</sup>	02/22/2018		A	170,633	<sup>(1)</sup> <sup>(1)</sup>	Class A Common Stock
Performance-based Restricted Stock Units <sup>(6)</sup>	<sup>(1)</sup>	02/22/2018		M	170,633	<sup>(1)</sup> <sup>(1)</sup>	Restricted Class A Common Stock
Restricted Stock Units <sup>(8)</sup>	<sup>(9)</sup>	02/23/2018		A	13,422	<sup>(10)</sup> <sup>(10)</sup>	Class A Common Stock
Restricted Stock Units	<sup>(4)</sup>	02/23/2018		M	10,420	<sup>(4)</sup> <sup>(4)</sup>	Restricted 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

02/26/2018

\_\_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).

- (1) The reporting person is eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2017 Proxy Statement. The performance conditions for certain Performance-based Restricted Stock Units ("PRSUs") that were previously granted to the reporting person have been satisfied and such PRSUs have now become Restricted Stock Units ("RSUs"), which remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein. As a result of the reporting person's retirement eligibility, the RSUs are subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion required to be withheld in order to pay the related taxes (in accordance with the applicable award agreements), will remain subject to all restrictive covenants as described above.
- (2) Represents shares of Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs.
- (3) Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the applicable RSUs.
- (4) Certain RSUs granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards have become subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion required to be withheld in order to pay the related taxes (in accordance with the applicable award agreement), will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein.
- (5) Amount excludes 523,456 shares of Class A Common Stock directly or indirectly beneficially owned by the reporting person.
- (6) Represents prior grants of PRSUs awarded with respect to compensation for 2014, 2015 and 2016 for which performance conditions have been satisfied. The grants were previously reflected in the Company's proxy statements covering the relevant years.
- (7) Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.
- (8) Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
- (9) Each RSU represents a contingent right to receive one share of Class A Common Stock.
- (10) Of these RSUs, 3,434 will vest on or around March 1, 2018, 3,578 will vest on or around March 1, 2019, 3,408 will vest on or around March 1, 2020 and 3,002 will vest on or around March 1, 2021.

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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