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Lazard Ltd Form 4 February 27 FORM Check th if no lon subject t Section Form 4 Form 5 obligatio may con <i>See</i> Instr 1(b).	A 4 UNITED his box ger o 16. or Filed pur Section 17(MENT O rsuant to (a) of the	Wa F CHA Section Public U	RITIES AND EX ashington, D.C. 2 NGES IN BENEI SECURITIES 16(a) of the Secur Jtility Holding Co nvestment Compa	0549 FICIAL O ities Excha mpany Ac	WNERSHIP OF ange Act of 1934, t of 1935 or Secti	N OMB Number: Expires: Estimated burden ho response.	urs per
1. Name and A BHUTANI	Address of Reporting ASHISH	2. Issuer Name and Ticker or Trading Symbol Lazard Ltd [LAZ]			5. Relationship of Reporting Person(s) to Issuer			
	(First) (RD LTD, 30 LLER PLAZA	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2017			(Check all applicable) X_ Director 10% Owner X_ Officer (give title Other (specify below) CEO of Lazard Asset Management			
NEW YOR	(Street) K, NY 10112	4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tal	ole I - Non-Derivative	• Securities /		of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	ed Date, if	3. 4. Securi TransactionAcquirec Code Disposec (Instr. 8) (Instr. 3, Code V Amount	ties I (A) or I of (D) 4 and 5) (A) or	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
Reminder: Rep	port on a separate line	e for each c	lass of sec	curities beneficially ow	ned directly	or indirectly.		
				infor requi	mation con red to resp ays a curre	spond to the colle tained in this form ond unless the fo ently valid OMB co	n are not rm	SEC 1474 (9-02)
	Tab			curities Acquired, Di ls, warrants, options,			1	

1. Title of Derivative	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Am
Security	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Sec
(Instr. 3)	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed or (Instr. 3, 4, 5)	f (D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Performance-based Restricted Stock Units (1)	(2)	02/23/2017		A	170,020		(3)	(3)	Class A Common Stock]
Restricted Stock Units (4)	<u>(5)</u>	02/24/2017		А	19,065		<u>(6)</u>	(6)	Class A Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10112	Х		CEO of Lazard Asset Management					
Signatures								
/s/ Ashish Bhutani by Scott D. of A	Hoffman	02/27/2017						
<u>**</u> Signature of Reporting	g 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 2013, 2014
(1) and 2015 for which performance conditions have been satisfied. These grants were previously reflected in Lazard Ltd's proxy statements

- (2) Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.
- (3) Of these PRSUs, 115,051 will vest on or around March 1, 2017, 17,825 will vest on or around March 1, 2018 and 37,144 will vest on or around March 1, 2019.
- (4) Additional Restricted Stock Units ("RSUs") were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
- (5) Each RSU represents a contingent right to receive one share of Class A Common Stock.
- (6) Of these RSUs, 6,142 will vest on or around March 1, 2017, 2,999 will vest on or around March 1, 2018, 5,969 will vest on or around March 1, 2019 and 3,955 will vest on or around March 2, 2020.
- (7) Amount excludes 447,916 shares of Class A Common Stock 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. 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.

for the relevant years.