

Lazard Ltd
 Form 424B3
 May 13, 2014
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Filed pursuant to Rule 424(b)(3)
 Registration No. 333-188308

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Class A Common Stock, \$0.01 par value	373,089 shares	\$49.48	\$18,460,443.72	\$2,377.71

- (1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices as reported on the New York Stock Exchange on May 12, 2014.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant's Registration Statement on Form S-3 (File No. 333-188308) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

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Prospectus Supplement to Prospectus dated May 3, 2013.

373,089 Shares

Class A Common Stock

This prospectus supplement relates to the public offering of 373,089 shares of Lazard Ltd Class A common stock which are held by the selling shareholders identified in this prospectus supplement. This offering is not being underwritten, and the selling shareholders may elect, but have no obligation, to sell all or a portion or none of their shares in this offering.

The prices at which the selling shareholders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions. Lazard Ltd will not receive any proceeds from the sale of the shares being sold by the selling shareholders.

Lazard Ltd's Class A common stock is listed on the New York Stock Exchange under the symbol LAZ. The last reported sale price of Lazard Ltd Class A common stock on May 12, 2014 was \$49.65 per share. Lazard Ltd's principal executive offices are located at 30 Rockefeller Plaza, New York, New York 10112. Lazard Ltd's telephone number is (212) 632-6000.

Investing in Lazard Ltd Class A common stock involves risks. See Risk Factors beginning on page S-2 of this prospectus supplement and page 3 of the accompanying prospectus and Item 1A. Risk Factors on page 15 of our Annual Report on Form 10-K for the year ended December 31, 2013 to read about factors you should consider before buying shares of Lazard Ltd Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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The date of this prospectus supplement is May 13, 2014.

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No person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. We take no responsibility for, nor can we provide any assurance as to the reliability of, any information that others may give you. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement or the accompanying prospectus is current only as of its date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, unless we specify otherwise, when we refer only to the prospectus, we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares being offered and other information you should know before investing. You should carefully read this prospectus supplement and the accompanying prospectus together with additional information described under the heading **Where You Can Find More Information** before investing in our Class A common stock, which we refer to in this prospectus supplement as our common stock.

In this prospectus supplement, unless the context otherwise requires, the terms:

Lazard, we, our, us and the Company refer to Lazard Ltd, a Bermuda exempt company whose shares of Class A common stock are publicly traded on the New York Stock Exchange under the symbol LAZ, and its subsidiaries, including Lazard Group.

Lazard Group refers to Lazard Group LLC, a Delaware limited liability company that is the holding company for the subsidiaries that conduct Lazard's business (which includes all of the businesses, subsidiaries, assets and liabilities of Lazard Ltd and Lazard Group, and which we refer to in this prospectus supplement as our business).

We prepare our financial statements in U.S. dollars and in conformity with U.S. generally accepted accounting principles, or U.S. GAAP, including all of the financial statements incorporated by reference or included in this prospectus supplement. Our fiscal year ends on December 31. In this prospectus supplement, except where otherwise indicated, references to \$ or dollars are to the lawful currency of the United States.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and accompanying prospectus. We have not authorized anyone to provide you with different information. The distribution of this prospectus supplement or the accompanying prospectus and the sale of these securities in certain jurisdictions may be restricted by law. Persons in possession of this prospectus supplement or the accompanying prospectus are required to inform themselves about and observe any such restrictions. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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RISK FACTORS

You should carefully consider the following risk factors and the risk factors incorporated by reference into this prospectus supplement and all of the other information set forth in this prospectus supplement or incorporated by reference in this prospectus supplement, including our consolidated financial statements and related notes, before deciding to purchase shares of common stock offered by this prospectus supplement. For a discussion of the risks related to our business, see Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC which are incorporated by reference in this prospectus supplement and the accompanying prospectus. The following risk factors and the risk factors incorporated by reference into this prospectus supplement describe material risks of which we are aware. If any of the events or developments described below actually occurred, our business, financial condition or results of operations would likely suffer.

Risks Related to this Offering

The market price and trading volume of our common stock may be volatile, and you may not be able to resell your shares at or above the price at which you purchase such shares in this offering.

The price of our common stock in this offering will be determined by the prevailing market price for the shares or through negotiated transactions. The price at which you purchase such shares in this offering may not be indicative of the market price of the common stock after this offering. The market price of our common stock will likely continue to fluctuate in response to the following factors, some of which are beyond our control, including the following:

quarterly fluctuations in our operating results,

changes in investors' and analysts' perception of the business risks and conditions of our business,

broader market fluctuations,

general economic and political conditions,

acquisitions and financings, including the potential issuance of shares of our common stock as consideration for past or future acquisitions and other transactions,

sale of a substantial number of shares of our common stock held by our existing security holders in the public market, including shares issued upon vesting of outstanding restricted stock units and vested restricted stock, and

general conditions in the financial services industry.

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As a result, shares of our common stock may trade at prices significantly below the price at which you purchase such shares in this offering. Declines in the price of our common stock may adversely affect our ability to retain and attract key employees, including our managing directors and other key employees.

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Should we be liquidated at our book value, investors would not receive the full amount of their investment.

The market price per share of our common stock exceeds the book value per share of our common stock. Accordingly, should we be liquidated at our book value, investors would not receive the full amount of their investment.

Lazard Ltd is a holding company and, accordingly, depends upon distributions from Lazard Group to pay dividends and taxes and other expenses.

Lazard Ltd is a holding company and has no independent means of generating significant revenue. We control Lazard Group through our indirect control of both of the managing members of Lazard Group. Our wholly-owned subsidiaries incur income taxes on their proportionate share of any net taxable income of Lazard Group in their respective tax jurisdictions. We intend to continue to cause Lazard Group to make distributions to its members, including our wholly-owned subsidiaries, in an amount sufficient to cover all applicable taxes payable by us and dividends, if any, declared by us. To the extent that our subsidiaries need funds to pay taxes on their share of Lazard Group's net taxable income, or if Lazard Ltd needs funds for any other purpose, and Lazard Group is restricted from making such distributions under applicable law or regulation, or is otherwise unable to provide such funds, it could materially adversely affect our business, financial condition or results of operations.

Lazard Ltd may issue preference shares and our bye-laws and Bermuda law may discourage takeovers, which could affect the rights of holders of our common stock.

We currently have 15,000,000 authorized preference shares, of which 7,921 shares of Series A preferred stock are issued and outstanding. Our board of directors currently has the authority to issue up to 14,992,079 preference shares without any further vote or action by the shareholders, in accordance with the provisions of our bye-laws. Since the preference shares could be issued with liquidation, dividend and other rights superior to those of our common stock, the rights of the holders of our common stock will be subject to, and may be adversely affected by, the rights of the holders of any such preference shares. The issuance of preference shares could have the effect of making it more difficult for a third party to acquire a majority of our outstanding voting stock. Further, the provisions of our bye-laws, including our classified board of directors and the ability of shareholders to remove directors only for cause, and certain provisions of Bermuda law, could have the effect of delaying or preventing a change in control of Lazard Ltd.

Lazard Ltd is incorporated in Bermuda, and a significant portion of its assets are located outside the U.S. As a result, it may not be possible for shareholders of Lazard Ltd to enforce civil liability provisions of the U.S. Federal or state securities laws.

Lazard Ltd is incorporated under the laws of Bermuda, and a significant portion of its assets are located outside the U.S. It may not be possible to enforce court judgments obtained in the U.S. against Lazard Ltd in Bermuda, or in countries other than the U.S. where Lazard Ltd has assets, based on the civil liability provisions of the Federal or state securities laws of the U.S. In addition, there is some doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of U.S. courts obtained against Lazard Ltd or its directors or officers based on the civil liabilities provisions of the Federal or state securities laws of the U.S. or would hear actions against Lazard Ltd or those persons based on those laws. Lazard Ltd has been advised by its legal advisors in Bermuda that the U.S. and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any Federal or state court in the U.S. based on civil liability, whether or not based solely on U.S. Federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in countries other than the U.S. where we have assets.

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Bermuda law differs from the laws in effect in the U.S. and may afford less protection to our shareholders.

Our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the U.S. As a Bermuda company, Lazard Ltd is governed by the Companies Act 1981 (as amended) of Bermuda, which we refer to in this prospectus supplement as the Companies Act. The Companies Act differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Under Bermuda law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Bermuda companies generally do not have rights to take action against directors or officers of the company, and may only do so in limited circumstances. Officers of a Bermuda company must, in exercising their powers and performing their duties, act honestly and in good faith with a view to the best interests of the company and must exercise the care and skill that a reasonably prudent person would exercise in comparable circumstances. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of a Bermuda company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director may be liable jointly and severally with other directors if it is shown that the director knowingly engaged in fraud or dishonesty. In cases not involving fraud or dishonesty, the liability of the director will be determined by the Bermuda courts on the basis of their estimation of the percentage of responsibility of the director for the matter in question, in light of the nature of the conduct of the director and the extent of the causal relationship between his or her conduct and the loss suffered.

In addition, our bye-laws provide that no director shall be liable to the Company, any of our shareholders or any other person for the acts, neglects or defaults of any other director, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his or her part, or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his or her office, provided that such provisions shall not extend to any matter which would render any of them void under the Companies Act.

There are provisions in our bye-laws that may require certain of our non-U.S. shareholders to sell their shares to Lazard Ltd or to a third party.

Our bye-laws provide that if our board of directors determines that we or any of our subsidiaries do not meet, or in the absence of repurchases of shares will fail to meet, the ownership requirements of a limitation on benefits article of any bilateral income tax treaty with the U.S. applicable to us, and that such tax treaty would provide material benefits to us or any of our subsidiaries, we generally have the right, but not the obligation, to repurchase at fair market value (as determined in the good faith discretion of our board of directors) shares of our common stock from any shareholder who beneficially owns more than 0.25% of the outstanding shares of our common stock and who fails to demonstrate to our satisfaction that such shareholder is either (a) a U.S. citizen or (b) a qualified resident of the U.S. or the other contracting state of the applicable tax treaty (as determined for purposes of the relevant provision of the limitation on benefits article of such treaty). Natixis S.A. (Natixis) is not subject to this repurchase right with respect to the 6,999,800 aggregate number of shares it acquired pursuant to certain transactions between us and IXIS-Corporate & Investment Bank (now known as Natixis) in May 2005, which we refer to as the Natixis placements.

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The number of shares that may be repurchased from any such shareholder will equal the product of the total number of shares that Lazard Ltd reasonably determines to purchase to ensure ongoing satisfaction of the limitation on benefits article of the applicable tax treaty, multiplied by a fraction, the numerator of which is the number of shares beneficially owned by such shareholder (other than the 6,999,800 aggregate number of shares Natixis acquired pursuant to the Natixis placements), and the denominator of which is the total number of shares (reduced by the aggregate number of shares Natixis acquired pursuant to the Natixis placements) beneficially owned by such shareholders subject to this repurchase right.

Instead of exercising the repurchase right described above, Lazard Ltd will have the right, but not the obligation, to cause the transfer to, and procure the purchase by, any U.S. citizen or a qualified resident of the U.S. or the other contracting state of the applicable tax treaty (as determined for purposes of the relevant provision of the limitation on benefits article of such treaty) of the number of outstanding shares beneficially owned by any shareholder that are otherwise subject to repurchase under our bye-laws as described above, at fair market value (as determined in the good faith discretion of our board of directors).

Outcome of future U.S. tax legislation is unknown at the present time.

On March 4, 2014, the Executive Branch presented its 2015 budget proposals to Congress. The budget proposals included several potential revenue generating items, including proposals to (i) limit the deduction of certain related party interest and (ii) defer the deduction of interest attributable to foreign source income of foreign subsidiaries. Each of these proposals would be effective only for taxable years beginning after December 31, 2014. In addition, certain legislation has been proposed (and other legislation may in the future be proposed) that, if enacted, would reclassify certain types of foreign corporations as U.S. corporations for U.S. tax purposes if the management and control of such entities occurs within the U.S.

We are currently unable to predict the ultimate outcome of any of these proposals. If enacted in the form proposed in the 2015 budget submission, however, some of these proposals may increase Lazard's effective tax rate during future periods.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (SEC). You may read and copy any document we file at the SEC 's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, U.S.A. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC 's internet site at <http://www.sec.gov>. Copies of these reports and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, U.S.A.

We maintain a website at <http://www.lazard.com>. The information contained in or connected to our website is not a part of this prospectus supplement, and you should not rely on any such information in making your decision whether to purchase our common stock.

We are incorporating by reference into this prospectus supplement specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file with the SEC (excluding any portions of such documents that are furnished but not filed for purposes of the Exchange Act) under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (which we refer to in this prospectus supplement as the Exchange Act), until the termination of the offerings of all of the common stock covered by this prospectus supplement. This prospectus supplement is part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus supplement the following documents filed with the SEC (excluding any portions of such documents that have been furnished but not filed for purposes of the Exchange Act):

Lazard Ltd 's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed on February 27, 2014 (Annual Report on Form 10-K) (File No. 001-32492);

Lazard Ltd 's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed on May 6, 2014 (Quarterly Report on Form 10-Q) (File No. 001-32492);

Lazard Ltd 's Proxy Statement on Schedule 14A, filed on March 20, 2014 (Proxy Statement) (File No. 001-32492);

Lazard Ltd 's Current Reports on Form 8-K filed on February 5, 2014 and May 1, 2014 (File No. 001-32492); and

Description of the Class A common stock contained in the final prospectus for Lazard Ltd filed pursuant to Rule 424(b)(3) of the Securities Act of 1933, as amended (the Securities Act), on May 6, 2005 with respect to the Registration Statement on Form S-1 (the S-1 Registration Statement) (File No. 333-121407).

We will provide to each person, including any beneficial owner, to whom a prospectus supplement is delivered, upon written or oral request and without charge, a copy of the

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documents referred to above that we have incorporated by reference in this prospectus supplement. You can request copies of such documents if you write to us at the following address: Investor Relations, Lazard Ltd, 30 Rockefeller Plaza, New York, New York 10112 or call us at (212) 632-6000. You may also obtain copies of any such documents by visiting our website at <http://www.lazard.com>. **The information contained in or connected to our website is not a part of this prospectus supplement, and you should not rely on any such information in making your decision whether to purchase our common stock.**

This prospectus supplement and information incorporated by reference herein contain summaries of certain agreements that we have filed as exhibits to our various SEC filings. The descriptions of these agreements contained in this prospectus supplement or information incorporated by reference herein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us at the address or telephone number listed above.

You should rely only upon the information contained in this prospectus supplement and incorporated by reference in this prospectus supplement. We have not authorized anyone to provide you with different information. You should assume that the information in this document is accurate only as of the date on the front cover of this prospectus supplement and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any subsequent prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus supplement.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the information incorporated herein by reference include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. We have made statements in this prospectus supplement and in the information incorporated by reference in this prospectus supplement under the captions *Risk Factors*, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, *Business* and in other sections of this prospectus supplement, and in the information incorporated by reference in this prospectus supplement, that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as *may*, *might*, *will*, *should*, *expect*, *plan*, *anticipate*, *estimate*, *predict*, *potential*, *target*, *goal* or *continue*, and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies, business plans and initiatives and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These factors include, but are not limited to, the numerous risks and uncertainties outlined in *Risk Factors* above and in the documents incorporated by reference into this prospectus supplement, including the following:

a decline in general economic conditions or the global financial markets,

a decline in our revenues, for example due to a decline in overall mergers and acquisitions activity, our share of the mergers and acquisitions market or our assets under management,

losses caused by financial or other problems experienced by third parties,

losses due to unidentified or unanticipated risks,

a lack of liquidity, i.e., ready access to funds, for use in our businesses, and

competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels.

These risks and uncertainties are not exhaustive. Other sections of this prospectus supplement may include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes

responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this prospectus supplement to conform our prior statements to actual results or revised expectations and we do not intend to do so.

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Forward-looking statements include, but are not limited to, statements about the:

business financial goals, including the ratio of awarded compensation and benefits expense to operating revenue,

business ability to deploy surplus cash through dividends, share repurchases and debt repurchases,

business ability to offset stockholder dilution through share repurchases,

business possible or assumed future results of operations and operating cash flows,

business strategies and investment policies,

business financing plans and the availability of short-term borrowing,

business competitive position,

future acquisitions, including the consideration to be paid and the timing of consummation,

potential growth opportunities available to our businesses,

recruitment and retention of our managing directors and employees,

potential levels of compensation expense,

business potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts,

likelihood of success and impact of litigation,

expected tax rates, including effective tax rates,

changes in interest and tax rates,

expectations with respect to the economy, securities markets, the market for mergers, acquisitions and strategic advisory and restructuring activity, the market for asset management activity and other macroeconomic and industry trends,

effects of competition on our business, and

impact of future legislation and regulation on our business.

We are committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, we use our websites to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of assets under management in various mutual funds, hedge funds and other investment products managed by Lazard Asset Management LLC and its subsidiaries. Investors can link to Lazard Ltd, Lazard Group and their operating company websites through <http://www.lazard.com>. **The information contained in or connected to our website is not a part of this prospectus supplement, and you should not rely on any such information in making your decision whether to purchase our common stock.**

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USE OF PROCEEDS

All of the shares of Class A common stock offered by this prospectus supplement will be sold by the selling shareholders. This offering is not being underwritten, and the selling shareholders may elect, but have no obligation, to sell all or a portion or none of their shares in this offering. Lazard Ltd will not receive any proceeds from the sale of common stock pursuant to this offering.

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PLAN OF DISTRIBUTION

We are registering the sale of 373,089 shares of our common stock on behalf of certain selling shareholders. This offering is not being underwritten, and the selling shareholders may elect, but have no obligation, to sell all or a portion or none of their shares in this offering. Lazard Ltd will receive no proceeds from this offering.

The selling shareholders may sell all or a portion or none of the shares covered by this prospectus supplement from time to time. Each selling shareholder will act independently of Lazard Ltd and of the other selling shareholders in making decisions with respect to the timing, manner and size of each sale. The sales may be made on the New York Stock Exchange or any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or otherwise, at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions. The selling shareholders may effect such transactions by selling the shares to or through broker-dealers. The shares may be sold by one or more of, or a combination of, the following:

a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction,

purchases by a broker-dealer as principal and resale by such broker-dealer for its account pursuant to this prospectus supplement,

an exchange distribution in accordance with the rules of such exchange,

ordinary brokerage transactions and transactions in which the broker solicits purchasers,

in privately negotiated transactions, and

any other method permitted pursuant to applicable law.

To the extent required, this prospectus supplement may be amended or supplemented from time to time to describe a specific plan of distribution or to include additional selling shareholders. In effecting sales, broker-dealers engaged by the selling shareholders may arrange for other broker-dealers to participate in the resales.

The selling shareholders may enter into hedging transactions with broker-dealers in connection with distributions of the shares or otherwise. In such transactions, broker-dealers may engage in short sales of the shares in the course of hedging the positions they assume with selling shareholders. The selling shareholders also may sell shares short and redeliver the shares to close out such short positions. The selling shareholders may enter into option or other transactions with broker-dealers which require the delivery to the broker-dealer of the shares. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus supplement. The selling shareholders also may loan or pledge the shares to a broker-dealer. The broker-dealer may sell the shares so loaned, or upon a default the broker-dealer may sell the pledged shares pursuant to this prospectus supplement.

Broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from selling shareholders. Broker-dealers or agents may also receive compensation from the purchasers of the shares for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular broker-dealer might be in excess of customary commissions and will be in amounts to be negotiated in connection with the sale.

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Broker-dealers or agents and any other participating broker-dealers or the selling shareholders may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act in connection with sales of the shares. Accordingly, any such commission, discount or concession received by them and any profit on the resale of the shares purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act. Because selling shareholders may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act, the selling shareholders will be subject to the prospectus delivery requirements of the Securities Act. In addition, any securities covered by this prospectus supplement which qualify for sale pursuant to Rule 144 promulgated under the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus supplement.

The shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Pursuant to the LAZ-MD Holdings Stockholders Agreement, Lazard Ltd will bear all costs, expenses and fees in connection with the registration of the shares. The selling shareholders will bear all commissions and discounts, if any, attributable to the sales of the shares. The selling shareholders may agree to indemnify certain persons, including broker-dealers or agents, against certain liabilities in connection with the offering of the shares, including liabilities arising under the Securities Act.

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The selling shareholders listed below include current and former managing directors of Lazard or companies formerly affiliated with Lazard and related trusts of the foregoing who hold our common stock.

The selling shareholders listed below are registering the sale of an aggregate of 373,089 shares of our common stock pursuant to this prospectus supplement, which shares were received by such selling shareholders upon the exchange of an aggregate of 373,089 LAZ-MD Holdings LLC exchangeable interests. On May 12, 2014, the final exchange of exchangeable interests in LAZ-MD Holdings LLC for our common stock occurred and, as of such date, all exchangeable interests in LAZ-MD Holdings LLC have been exchanged for our common stock.

The following table sets forth as of the date of this prospectus supplement certain information regarding the beneficial ownership of our common stock by the selling shareholders:

the number of shares beneficially owned immediately prior to this offering, and

the number of shares to be registered for sale in this offering.

No estimate can be given as to the amount of shares that will be held by the selling shareholders after completion of this offering because the selling shareholders may offer all or a portion or none of the shares and because, to our knowledge, there currently are no agreements, arrangements or understandings with respect to the sale of any of the shares. The shares offered by this prospectus supplement may be offered from time to time by the selling shareholders named below.

Each selling shareholder, except as noted in the table below, is a current or former managing director of Lazard or companies formerly affiliated with Lazard or a related trust of the foregoing. To our knowledge, and pursuant to applicable community property laws, the persons named in the table below and their applicable family trusts, grantor retained annuity trusts and charitable foundations (and similar entities) have beneficial ownership of the common stock held by them. The address for each selling shareholder is: c/o Lazard Group LLC, 30 Rockefeller Plaza, New York, New York 10112.

Selling Shareholders	Prior to this Offering		Registered for Sale in this Offering	
	Shares of Common Stock	Percentage of Common Stock	Shares of Common Stock	Percentage of Common Stock
<i>Current and Former Managing Directors:</i>				
F. Harlan Batrus	84,325	*	35,000	*
Paul J. Haigney	4,186	*	4,186	*
M. Arthur Ozeki	224,325	*	224,325	*
Estate of James A. Paduano	135	*	135	*
Harry C. Pinson	144,467	*	99,443	*
Eytan A. Tigay	10,000	*	10,000	*

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Total	467,438	*	373,089	*
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* Less than 1% beneficially owned.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

For a discussion of certain relationships and related transactions, including our relationship with LAZ-MD Holdings LLC and the LAZ-MD Holdings Stockholders Agreement, and certain relationships with our directors, executive officers and employees, see Certain Relationships and Related Transactions in our Proxy Statement.

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DESCRIPTION OF OUR COMMON STOCK

The following summary is a description of the material terms of our share capital. We have filed our certificate of incorporation and memorandum of association and bye-laws as exhibits to our Annual Report on Form 10-K. See Where You Can Find More Information .

General

Following the final exchange of all outstanding exchangeable interests in LAZ-MD Holdings LLC for our common stock on May 12, 2014, our authorized share capital consists of 500,000,001 shares of Class A common stock, par value \$0.01 per share, and 15,000,000 preference shares, par value \$0.01 per share.

Common Stock

As of May 12, 2014, after giving effect to the final exchange of all outstanding exchangeable interests in LAZ-MD Holdings LLC for our common stock, there were 129,766,091 shares of Class A common stock issued and outstanding, including 6,220,504 shares of our Class A common stock held by our subsidiaries. Following the final exchange of all outstanding exchangeable interests in LAZ-MD Holdings LLC for our common stock on May 12, 2014, our single share of Class B common stock was automatically converted into one share of our Class A common stock pursuant to the provisions of our bye-laws and, as a result, we have only one outstanding class of common stock.

Preferred Stock

As of May 12, 2014, there were 7,921 shares of Series A preferred stock issued and outstanding.

Voting

Each share of our Class A common stock entitles its holder to one vote per share.

Economic Rights

Pursuant to our bye-laws, each share of our Class A common stock is entitled to equal economic rights.

Dividends

Subject to compliance with applicable law, we currently intend to declare quarterly dividends on all outstanding shares of our Class A common stock.

On April 30, 2014, we announced a quarterly dividend of \$0.30 per share on our Class A common stock, which is payable on May 23, 2014, to stockholders of record on May 12, 2014. We declared a quarterly cash dividend on our Class A common stock during each of the four quarters of 2011, 2012 and 2013, except the first quarter of 2013 (which dividend had been accelerated and announced in the fourth quarter of 2012). We also paid a special dividend in the fourth quarters of 2012 and 2013 of \$0.20 per share and \$0.25 per share, respectively.

The declaration of any dividends and, if declared, the amount of any such dividend, will be subject to the actual future earnings, cash flow and capital requirements of our company, to the amount of distributions to us from Lazard Group and to the discretion of our board of directors. Our board of directors will take into account:

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general economic and business conditions,

our financial results,

capital requirements of our subsidiaries,

contractual, legal, tax and regulatory restrictions on and implications of the payment of dividends by us to our shareholders or by our subsidiaries (including Lazard Group) to us, and

such other factors as our board of directors may deem relevant.

We are a holding company and have no direct operations. As a result, we depend upon distributions from Lazard Group to pay any dividends. We expect to continue to cause Lazard Group to pay distributions to us in order to fund any such dividends, subject to applicable law and the other considerations discussed above. For a discussion of Lazard Group's cash distribution policy, see "The Separation and Recapitalization Transactions and the Lazard Organizational Structure" in our S-1 Registration Statement.

Additionally, we are subject to Bermuda legal constraints that may affect our ability to pay dividends on our common stock and make other payments. Under the Companies Act, we may declare or pay a dividend out of distributable reserves only if we have reasonable grounds for believing that we are, or would after the payment be, able to pay our liabilities as they become due and if the realizable value of our assets would thereby not be less than our liabilities.

For a discussion of Bermuda legal constraints related to the payment of dividends, see "Bermuda Law".

Preference Shares

Pursuant to Bermuda law and our bye-laws, our board of directors by resolution may establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board of directors without any further shareholder approval. Such rights, preferences, powers and limitations as may be established could also have the effect of discouraging an attempt to obtain control of Lazard Ltd. We currently have 15,000,000 authorized preference shares, of which 7,921 shares of Series A preferred stock are issued and outstanding. Our board of directors currently has the authority to issue up to 14,992,079 preference shares without any further vote or action by the shareholders, in accordance with the provisions of our bye-laws. See "Risk Factors - Risks Related to this Offering" Lazard Ltd may issue preference shares and our bye-laws and Bermuda law may discourage takeovers, which could affect the rights of holders of our common stock.

Acquisition of Shares by Us

Our bye-laws provide that if our board of directors determines that we or any of our subsidiaries do not meet, or in the absence of repurchases of shares will fail to meet, the ownership requirements of a limitation on benefits article of a bilateral income tax treaty with the U.S., and that such tax treaty would provide material benefits to us or any of our subsidiaries, we generally have the right, but not the obligation, to repurchase at fair market value (as determined in the good faith discretion of our board of directors) shares from any shareholder who beneficially owns more than

0.25% of our outstanding shares and who fails to demonstrate to our satisfaction that such shareholder is either (a) a U.S. citizen or (b) a qualified resident of the U.S. or the other contracting state of the applicable tax treaty (as determined for purposes of the relevant provision of the limitation on benefits article of such treaty). Natixis is not subject to this

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repurchase right with respect to the aggregate number of shares it acquired pursuant to the Natixis placements. The number of shares that may be repurchased from any such shareholder will equal the product of the total number of shares that we reasonably determine to purchase to ensure on-going satisfaction of the limitation on benefits article of the applicable tax treaty, multiplied by a fraction, the numerator of which is the number of shares beneficially owned by such shareholder (other than the 6,999,800 aggregate number of shares Natixis acquired pursuant to the Natixis placements) and the denominator of which is the total number of shares (reduced by the aggregate number of shares Natixis acquired pursuant to the Natixis placements) beneficially owned by subject shareholders. Instead of exercising the repurchase right described above, we will have the right, but not the obligation, to cause the transfer to, and procure the purchase by, any U.S. citizen or a qualified resident of the U.S. or the other contracting state of the applicable tax treaty of the number of outstanding shares beneficially owned by any shareholder that are otherwise subject to repurchase under our bye-laws as described above, at fair market value (as determined in the good faith discretion of our board of directors).

Share Repurchase Program

In February 2011, October 2011, April 2012, October 2012 and October 2013, the board of directors of Lazard Ltd authorized, on a cumulative basis, the repurchase of up to \$250 million, \$125 million, \$125 million, \$200 million and \$100 million, respectively, in aggregate cost of Class A common stock and Lazard Group common membership interests through December 31, 2012, December 31, 2013, December 31, 2013, December 31, 2014 and December 31, 2015, respectively. The Company expects that the share repurchase program, with respect to the Class A common stock, will continue to be used, among other ways, to offset a portion of the shares that have been or will be issued under the Lazard Ltd 2005 Equity Incentive Plan and the Lazard Ltd 2008 Incentive Compensation Plan. Pursuant to such authorizations, purchases have been made in the open market or through privately negotiated transactions. As of March 31, 2014, approximately \$15 million of the share repurchase amount authorized as of such date remained available under the share repurchase program, all of which expires December 31, 2015. In addition, on April 29, 2014, the board of directors of Lazard Ltd authorized the repurchase of up to an additional \$200 million in aggregate cost of Class A common stock and Lazard Group common membership interests through December 31, 2015.

Bermuda Law

Our board of directors believes that it is of primary importance that our shareholders are treated fairly and have proper access to and recourse against the Company. Bermuda was chosen as our place of incorporation for several reasons, including its acceptability to our working members, who are domiciled around the world, and potential investors. Bermuda has an established corporate law which, coupled with the provisions of our bye-laws, we believe provides shareholders with an appropriate level of protection and rights.

We are an exempt company organized under the Companies Act. The rights of our shareholders, including those persons who will become shareholders in connection with this offering, are governed by Bermuda law and our memorandum of association and bye-laws. The Companies Act differs in some material respects from laws generally applicable to U.S. corporations and their shareholders. For a summary of the material provisions of Bermuda law and our organizational documents, please see *Description of Capital Stock Bermuda Law* in our S-1 Registration Statement.

Registration Rights

For a description of registration rights available under the LAZ-MD Holdings Stockholders Agreement, see *Certain Relationships and Related Transactions LAZ-MD Holdings Stockholders Agreement* in our Proxy Statement. For a description of the registration rights that have been granted to Natixis, see *Natixis Investment in Our Common Stock*

below.

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Transfer Agent and Registrar

A register of holders of our common stock will be maintained by Codan Services Limited in Bermuda, and a branch register will be maintained in the U.S. by Computershare, Inc., who will serve as branch registrar and transfer agent.

Description of Lazard Group Membership Interests

For a description of Lazard Group membership interests see [Description of Capital Stock](#) [Description of Lazard Group Membership Interests](#) in our S-1 Registration Statement.

Participatory Interests

For a description of participatory interests, see [Description of Capital Stock](#) [Description of Lazard Group Membership Interests](#) in our S-1 Registration Statement.

Natixis Investment in Our Common Stock

Under the Natixis placements, Natixis participated as an investor in our recapitalization transactions in May 2005, purchasing \$150 million of Lazard's equity security units (ESUs) (which represented a contract to purchase our common stock on May 15, 2008 and a senior note of Lazard Group in an aggregate amount of \$150 million) and 2,000,000 shares of our common stock at the equity public offering price of \$25 per share. On May 15, 2008, the ESUs held by Natixis were settled and Natixis was issued 4,999,800 shares of common stock. In connection with Natixis's investment, we have agreed that we will nominate one person designated by Natixis to our board of directors until such time as the sum of (a) the shares of our common stock then owned by Natixis, plus (b) the shares of our common stock issued under the terms of the ESUs then owned by Natixis, constitutes less than 50% of the sum of (x) the shares of our common stock initially purchased by Natixis, plus (y) the shares of our common stock issued under the terms of the ESUs initially purchased by Natixis. Laurent Mignon is currently the Natixis nominee to our board of directors.

Pursuant to a registration rights agreement, we granted Natixis registration rights with respect to securities purchased by Natixis in connection with the equity public offering and the ESU offering. The Natixis registration rights agreement provides that holders of those securities generally will have unlimited "piggyback" registration rights. The registration rights agreement also grants Natixis four demand registration rights requiring that we register the shares of our common stock held by Natixis, provided that the amount of securities subject to such demand constitutes at least 25% of the shares of our common stock held by Natixis and has an aggregate market value in excess of \$20 million.

Delaware Law

The terms of share capital of corporations incorporated in the U.S., including Delaware, differ from corporations incorporated in Bermuda. See [Description of Capital Stock](#) [Delaware Law](#) in our S-1 Registration Statement for a discussion highlighting the material differences of the rights of a shareholder of a Delaware corporation compared with the rights of our shareholders under Bermuda law.

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MATERIAL U.S. FEDERAL INCOME TAX AND BERMUDA TAX CONSIDERATIONS

The following discussion of our taxation and the taxation of our shareholders does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to your decision to purchase common stock.

The discussion is based upon current law, including the Internal Revenue Code of 1986, as amended (the Code). Legislative, judicial or administrative changes or interpretations may be forthcoming that could be retroactive and could affect the tax consequences to holders of common stock.

The tax treatment of a holder of common stock, or of a person treated as a holder of common stock for U.S. Federal income, state, local or foreign tax purposes, may vary depending on the holder's particular tax situation. Statements contained herein as to the beliefs, expectations and conditions of Lazard and its subsidiaries, as they relate to the application of such tax laws or facts, represent the view of management and do not represent the opinions of counsel.

Prospective investors (including all Non-U.S. Persons as defined below) should consult their own tax advisors concerning the U.S. Federal, state, local and foreign tax consequences of owning common stock under the laws of their countries of citizenship, residence, ordinary residence or domicile, including any information reporting obligations that may be imposed on an investor.

Taxation of Lazard and Its Subsidiaries

Bermuda

At the present time, Lazard Ltd is not subject to any Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax. Lazard Ltd has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us, to any of our operations or to our shares, debentures or other obligations, except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by us in respect of real property owned or leased by us in Bermuda.

United States

Partnership Status of Lazard Ltd. We have elected to be treated as a partnership for U.S. Federal income tax purposes. An entity that is treated as a partnership for U.S. Federal income tax purposes is not a taxable entity and incurs no U.S. Federal income tax liability. Instead, each partner is required to take into account its allocable share of items of income, gain, loss and deduction of the partnership in computing its U.S. Federal income tax liability, regardless of whether cash distributions are made. Distributions of cash by a partnership to a partner are generally not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in its partnership interest.

Because Lazard Ltd is a publicly traded partnership within the meaning of Section 7704(b) of the Code, Lazard Ltd will be taxable as a corporation unless 90% or more of its gross income (which does not include the income of its corporate subsidiaries) for each taxable year beginning with the year of our equity public offering is qualifying income. For this purpose, qualifying income includes interest (other than interest derived in the conduct of a financial business), dividends and gains from capital assets held for the production of interest or dividends.