Lazard Ltd Form 4 February 19, 2008

FORM 4

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

OMB

OMB APPROVAL

10% Owner Other (specify

Number:

3235-0287

Expires:

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Section 16.

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HEYER STEVEN J

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First) (Middle) Lazard Ltd [LAZ, LDZ] 3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2008

(Check all applicable)

C/O LAZARD LTD, 30 ROCKEFELLER PLAZA

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

NEW YORK, NY 10020

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned

Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Disposed of (Instr. 3, 4, a	cquired (A) or isposed of (D) nstr. 3, 4, and				
				Code	V	5) (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units (1)	<u>(2)</u>	02/15/2008		A		552.9357		(2)	(2)	Class A common stock	552.9357 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting of their remains a remainder	Director	10% Owner	Officer	Other			
HEYER STEVEN J							
C/O LAZARD LTD	X						
30 ROCKEFELLER PLAZA	Λ						
NEW YORK, NY 10020							

Signatures

/s/ Steven J. Heyer by Scott D. Hofman under a P
of A

**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).
 - The reporting person elected to receive additional Deferred Stock Units under the Directors' Fee Deferral Unit Plan, which allows
- (1) Non-Executive Directors to elect to receive additional Deferred Stock Units pursuant to the 2005 Equity Incentive Plan in lieu of some or all of their quarterly cash fees.
- (2) The Deferred Stock Units of Lazard Ltd shall be converted into Lazard Ltd Class A common stock on a one-for-one basis upon the reporting person's retirement or resignation from the Board of Directors of Lazard Ltd.

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.

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