BHUTANI ASHISH

Form 4

August 30, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BHUTANI ASHISH**

2. Issuer Name and Ticker or Trading

Lazard Ltd [LAZ]

(First) (Middle) (Last)

C/O LAZARD LTD, 30 ROCKEFELLER PLAZA

(Street) 4. If Amendment, Date Original

Symbol

3. Date of Earliest Transaction

(Month/Day/Year) 08/26/2011

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Vice Chairman

below)

Applicable Line)

_X__ Director

X_ Officer (give title

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

Person

Issuer

below)

NEW YORK, NY 10020

(City) (State) (Zip) 1. Title of

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3.

> Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following

Reported

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Security

(Instr. 3)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of Underlying Securities

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and	4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (1)	(2)	08/26/2011		A		2,038		(3)	(3)	Class A common stock	2,038
Delayed Payment Right (4)	<u>(5)</u>	08/26/2011		A		1,008 (6)		10/31/2011	10/31/2011	Class A common stock	1,008

Reporting Owners

Reporting Owner Name / Address	Relationships							
•	Director	10% Owner	Officer	Other				
BHUTANI ASHISH								
C/O LAZARD LTD	X		Vice Chairman					
30 ROCKEFELLER PLAZA		vice Chairman						
NEW YORK, NY 10020								

Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a PofA 08/30/2011

**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) Additional Restricted Stock Units were acquired pursuant to the dividend equivalent reinvestment provisions of the underlying Restricted Stock Unit Award.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.
- (3) Of the 2,038 Restricted Stock Units acquired, 266 vest on March 1, 2012; 1,328 vest on March 1, 2013; and 444 vest on March 3, 2014.
 - Pursuant to an Agreement and Plan of Merger dated August 14, 2008, among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC, and Lazard Asset Management Limited, on October 31, 2011 the reporting person is entitled to receive 167,900 shares of Lazard Class A common stock ("Common Stock"), plus an additional number of shares of Common Stock in an amount determined by
- reference to the cash dividends paid on the Common Stock after the closing of the merger on September 25, 2008 and prior to October 31, 2011, if any. Under the terms of the Agreement and Plan of Merger this payment may be delayed until September 25, 2016 (or in certain circumstances to the sixth and one-half anniversary of the reporting person's employment termination date) if the reporting person is no longer employed by Lazard Ltd and its affiliates on October 31, 2011 (other than as a result of death, disability, termination without "cause" or resignation with "good reason").
- (5) Each Delayed Payment Right represents a right to receive one share of Class A common stock of Lazard Ltd pursuant to the terms of the Agreement and Plan of Merger described in footnote 4.

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(6) Additional Delayed Payment Rights were acquired pursuant to the dividend equivalent provisions described in footnote 4. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, <i>see</i> 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.