

Lazard Ltd  
Form 4  
May 23, 2005

**FORM 4**

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

OMB APPROVAL

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**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 \*  
GOLDMAN SACHS GROUP INC/

(Last) (First) (Middle)  
85 BROAD ST,  
(Street)

NEW YORK, NY 10004

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Lazard Ltd [LAZ, LDZ]

3. Date of Earliest Transaction (Month/Day/Year)  
05/05/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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		
Class A Common Stock	05/05/2005		P		194,000	A	\$ 24.9 3,968,000	I	See Footnote (1)
Class A Common Stock	05/05/2005		P		500,000	A	\$ 24.8 4,468,000	I	See Footnote (1)
Class A Common Stock	05/05/2005		S		22,500	D	\$ 24.5 4,445,500	I	See Footnote (1)
Class A Common Stock	05/05/2005		P		20,100	A	\$ 24.4 4,465,600	I	See Footnote (1)

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Class A Common Stock	05/05/2005	P	70,400	A	\$ 24.39	4,536,000	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	9,500	A	\$ 24.38	4,545,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	85,700	A	\$ 24.3	4,631,200	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	64,300	A	\$ 24.29	4,695,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	180,000	A	\$ 24.25	4,875,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	30,000	A	\$ 24.21	4,905,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	70,000	A	\$ 24.2	4,975,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	S	80,000	D	\$ 24.2	4,895,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	25,000	A	\$ 24.19	4,920,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	25,000	A	\$ 24.16	4,945,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	800	A	\$ 24.1	4,946,300	I	See Footnote (1)
Class A Common Stock	05/05/2005	S	800	D	\$ 24.04	4,945,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	1,097,000	A	\$ 24	6,042,500	I	See Footnote (1)
Class A Common Stock	05/05/2005	P	10,000	A	\$ 25	6,052,500	I	See Footnote (2)
Class A Common	05/05/2005	P	22,500	A	\$ 25	6,075,000	I	See Footnote

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Stock								(1)
Class A Common Stock	05/06/2005	P	13,200	A	\$ 25	6,088,200	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	33,300	D	\$ 24.35	6,054,900	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	12,100	D	\$ 24.3	6,042,800	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	3,600	D	\$ 24.28	6,039,200	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	200	D	\$ 24.26	6,039,000	I	See Footnote (2)
Class A Common Stock	05/06/2005	S	4,800	D	\$ 24.25	6,034,200	I	See Footnote (2)
Class A Common Stock	05/06/2005	S	500	D	\$ 24.24	6,033,700	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	4,500	D	\$ 24.22	6,029,200	I	See Footnote (2)
Class A Common Stock	05/06/2005	S	1,500	D	\$ 24.21	6,027,700	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	46,000	D	\$ 24.2	5,981,700	I	See Footnote (1)
Class A Common Stock	05/06/2005	S	1,600	D	\$ 24.18	5,980,100	I	See Footnote (1)

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

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

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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 and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
6.625% Equity Security Unit	(3)	05/05/2005		P	100,000		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/05/2005		P	100,000		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/05/2005		P	8,500		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/05/2005		P	5,000		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/05/2005		P	50,000		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/05/2005		S		100,000	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/05/2005		P	55,150		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/06/2005		P	305,575		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/06/2005		P	25,000		(4)	(4)	Class A Common Stock	(3)
	(3)	05/06/2005		P	25,000		(4)	(4)		(3)

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6.625% Equity Security Unit								Class A Common Stock	
6.625% Equity Security Unit	(3)	05/06/2005	P	52,750		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/06/2005	S		315,575	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/06/2005	S		5,000	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/09/2005	P	25,000		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/09/2005	P	1,500		(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/09/2005	S		50,000	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/10/2005	S		25,000	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/10/2005	S		50,000	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/10/2005	S		5,000	(4)	(4)	Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/10/2005	S		3,600	(4)	(4)	Class A Common Stock	(3)
	(3)	05/10/2005	P	250,000		(4)	(4)		(3)

6.625% Equity Security Unit								Class A Common Stock	
6.625% Equity Security Unit	(3)	05/10/2005	S	100,000	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/11/2005	P	22,700	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/11/2005	S	118,000	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/12/2005	S	550	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/12/2005	S	1,000	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/12/2005	S	200	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/12/2005	P	25,000	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/13/2005	S	1,800	(4)	(4)		Class A Common Stock	(3)
6.625% Equity Security Unit	(3)	05/13/2005	S	2,000	(4)	(4)		Class A Common Stock	(3)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GOLDMAN SACHS GROUP INC/  
85 BROAD ST X  
NEW YORK, NY 10004

GOLDMAN SACHS & CO  
85 BROAD ST X  
C/O GOLDMAN SACHS & CO  
NEW YORK, NY 10004

## Signatures

/s/ Ted Chang, 05/23/2005  
Attorney-in-Fact

\_\_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 securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman, Sachs & Co. ("Goldman Sachs"). Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any, to the Issuer. Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.
- (2) The securities reported herein as indirectly purchased and sold were purchased and sold and were beneficially owned directly by Goldman Sachs International ("GSI"). Without admitting any legal obligation, GSI or an affiliate will remit appropriate profits, if any, to the Issuer. GSI is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.
- (3) Each Unit must be converted into Class A Common Stock of the Issuer on May 15, 2008, at a ratio based on the closing price of Class A Common Stock during the twenty trading days starting April 15, 2008. If the closing price is less than or equal to \$25.00. If the closing price is less than or equal to \$25.00, each Unit will be exchanged for 1 share; if greater than or equal to \$30.00, 0.8333 shares; and if between \$25.00 and \$30.00, a fraction of one share between 0.8333 and 1.
- (4) May 15, 2008, subject to earlier exercise upon certain events.

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.