

Lazard Ltd
Form 4
May 15, 2017

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
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BHUTANI ASHISH

(Last) (First) (Middle)

**C/O LAZARD LTD, 30
ROCKEFELLER PLAZA**

(Street)

NEW YORK, NY 10112

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____ Other (specify
below) below)
CEO of Lazard Asset Management

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Restricted Class A Common Stock	05/15/2017		M	3,955 A	<u>11</u> 49,280	D	
Restricted Class A Common Stock	05/15/2017		F	2,208 (2) D	\$ 44.63 (3) 47,072 (4)	D	

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**

SEC 1474
(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)

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)		8. P	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units ⁽¹⁾	<u>(1)</u>	05/15/2017		M		3,955		<u>(1)</u>	<u>(1)</u>	Restricted Class A Common Stock	3,955

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10112	CEO of Lazard Asset Management

Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A

05/15/2017

 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 is eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2017 Proxy Statement. As a result, certain Restricted Stock Units ("RSUs") that were previously granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of an underlying Performance-based Restricted Stock Unit ("PRSU") award are no longer

(1) subject to the service-based vesting requirements contained in the underlying award agreement. Such RSUs have now become subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion retained by the Company in order to cover taxes required to be withheld, will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreement until the original vesting date set forth in the award agreement.

(2)

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Represents shares of Restricted Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs.

- (3) Represents the New York Stock Exchange closing price of Class A Common Stock on May 12, 2017, the trading day immediately preceding the settlement date.
- (4) Amount excludes 523,456 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.

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