#### **BHUTANI ASHISH**

Form 4

November 02, 2011

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

OMB

**OMB APPROVAL** 

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

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

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

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(Middle)

3. Date of Earliest Transaction

Lazard Ltd [LAZ]

10/31/2011

\_X\_\_ Director 10% Owner

(Check all applicable)

C/O LAZARD LTD, 30

(Month/Day/Year)

X\_ Officer (give title below) Vice Chairman

Other (specify below)

ROCKEFELLER PLAZA

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

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. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (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.

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

1. Title of Derivative Conversion Security or Exercise

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

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

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

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	(Instr. 8) Acquired (A) Disposed of (I (Instr. 3, 4, an 5)		osed of (D)	)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Delayed Stock Payment Right (1)	(2)	10/31/2011		J			175,599	10/31/2011	10/31/2011	Class A common stock	175,599

# **Reporting Owners**

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

## **Signatures**

/s/ Ashish Bhutani by Scott D. Hoffman under a PofA 11/02/2011

\*\*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).

Pursuant to an Agreement and Plan of Merger dated August 14, 2008 (the "Merger Agreement") among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC and Lazard Asset Management Limited, (i) the reporting person received an initial payment of cash consideration upon closing of the merger on September 25, 2008 and (ii) on October 31, 2011 the reporting person became entitled

- (1) to receive (a) the remaining portion of the reporting person's cash consideration in respect of the merger, (b) 167,900 shares (the "Initial Shares") of Lazard Ltd Class A common stock ("Common Stock"), and (c) an additional 7,699 shares of Common Stock, which amount was determined by reference to the cash dividends paid on the Initial Shares after the closing of the merger on September 25, 2008 and prior to October 31, 2011.
- Each Delayed Stock Payment Right represented a right to receive one share of Common Stock pursuant to the terms of the Merger (2) Agreement. On October 31, 2011, the reporting person elected to receive cash from the Company in lieu of Common Stock in settlement of the Delayed Stock Payment Rights.
- (3) The cash paid in settlement of each Delayed Stock Payment Right was equal to the average closing price of the Common Stock on the two trading days immediately preceding October 31, 2011.

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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