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UNICREDITO ITALIANO SPA
Form SC 13G
March 25, 2008

SECURITIES EXCHANGE COMMISSION
Washington, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 0)

LAZARD LTD
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

Date of Event Which Requires Filing of this Statement
MARCH 20, 2008

Check the appropriate box to designate the rule
pursuant to which this Schedule is filed

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

G54050102
(CUSIP NUMBER)

1) Name of Reporting Person: Unicredito Italiano S.p.A.

IRS Identification No. of Above	000000000
2) Check the Appropriate Box of A Member of Group (See Instructions)	(a) (b)
3) SEC Use Only	
4) Citizenship of Place of Organization	Italy
Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power 2,608,928 (6) Shared Voting Power 0 (7) Sole Disposi- tive Power 2,608,928 (8) Shared Disposi- tive Power 0
9) Aggregate Amount Beneficially Owned by Each Reporting Person	2,608,928
10) Check if the aggregate Amount in Row (9) Exclude Certain Shares (See	

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Instructions)

- 11) Percent of Class Represented
By Amount in Row 9. 5.0%
- 12) Type of Reporting
Person (See Instructions) HC
- Item 1(a) Name of Issuer.
LAZARD LTD
- Item 1(b) Address of Issuer's Principal Executive Offices:
CLAREDON HOUSE
2 CHURCH STREET
HAMILTON, HM11
BERMUDA
- Item 2(a) Name of Person Filing:
Unicredito Italiano S.p.A.
- Item 2(b) Address of Principal Business Office:
Piazza Cordusio 2
20123 Milan, Italy
- Item 2(c) Citizenship:
Italy
- Item 2(d) Title of Class of Securities:
Class A Common Stock
- Item 2(e) Cusip Number:
G54050102
- Item 3 The person filing this statement pursuant to Rule 13d-1(b)
or 13d-2(b) is:
(Inapplicable)
- Item 4. Ownership.
- (a) Amount Beneficially Owned: 2,608,928
- (b) Percent of Class: 5.0%
- (c) Number of shares as to which such person has
- (i) sole power to vote or to direct the vote 2,608,928
 - (ii) shared power to vote or to direct vote 0
 - (iii) sole power to dispose or to direct disposition of 2,608,928
 - (iv) shared power to dispose or to direct disposition 0

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date Hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check here:

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On By the Parent Holding Company.

Inapplicable.

Item 8. Identification and Classification of Members of the Group.

Inapplicable.

Item 9. Notice of Dissolution of the Group.

Inapplicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date
MARCH 25, 2008

/s/Dario Frigerio
Name: Dario Frigerio
Title: Head of Private Banking and Asset Management Division

/s/Paolo Fiorentino
Name: Paolo Fiorentino
Title: Head of Global Banking Services Division