

BHUTANI ASHISH

Form 4

November 19, 2018

**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)  
**11/16/2018**

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 below) ☐ Other (specify below)  
**CEO of Lazard Asset Management**

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3)    | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Restricted<br>Class A<br>Common<br>Stock | 11/16/2018                              |                                                             | M                                       | 2,860                                                                   | A <u>11</u>                                                                                                        | 68,146                                                               | D                                                                              |
| Restricted<br>Class A<br>Common<br>Stock | 11/16/2018                              |                                                             | F                                       | 1,524<br>(2)                                                            | D \$<br>38.13<br>(3)                                                                                               | 66,622 (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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Restricted Stock Units <u>(5)</u>          | <u>(6)</u>                                             | 11/16/2018                           |                                                    | A                              | 2,860                                                                                   | <u>(7)</u> <u>(7)</u>                                    | Class A Common Stock 2,860                                    |
| Restricted Stock Units <u>(1)</u>          | <u>(1)</u>                                             | 11/16/2018                           |                                                    | M                              | 2,860                                                                                   | <u>(1)</u> <u>(1)</u>                                    | Restricted Class A Common Stock 2,860                         |

## Reporting Owners

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

## Signatures

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

11/19/2018

  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) Restricted Stock Units ("RSUs") granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of underlying Performance-based Restricted Stock Unit ("PRSU") awards have 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 agreements until the original vesting dates set forth therein.

(2)

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Represents shares of 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 the trading day immediately preceding the settlement date.
- (4) Amount excludes 596,863 shares of Class A Common Stock directly or indirectly beneficially owned by the reporting person.
- (5) Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
- (6) Each RSU represents a contingent right to receive one share of Class A Common Stock.
- (7) Of these RSUs, 859 will vest on or around March 1, 2019, 920 will vest on or around March 2, 2020, and 1,081 will vest on or around March 1, 2021.

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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