

Lazard Ltd  
Form 4  
February 23, 2015

**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 \*  
Stern Alexander F.

(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)  
02/19/2015

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)

Chief Operating Officer

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 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 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)
				(A) or (D)	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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(9-02)

**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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	A N S
				(A)	(D)				
Performance-based Restricted Stock Units <sup>(1)</sup>	<u>(2)</u>	02/19/2015	A	111,392		<u>(3)</u>	<u>(3)</u>	Class A common stock	1
Restricted Stock Units <sup>(4)</sup>	<u>(2)</u>	02/19/2015	A	9,345		<u>(5)</u>	<u>(5)</u>	Class A common stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stern Alexander F. C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10112			Chief Operating Officer	

## Signatures

/s/ Alexander F. Stern by Scott D. Hoffman under a P of A 02/23/2015

\_\_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).
- Represents prior grants of Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2012 and
- (1) 2013 for which performance conditions have been satisfied. These grants were previously reflected in Lazard Ltd's proxy statements for the relevant years.
  - (2) Each PRSU (the performance conditions of which have been satisfied) and each Restricted Stock Unit ("RSU") represents a contingent right to receive one share of Class A common stock of Lazard Ltd.
  - (3) Of these PRSUs, 31,076 will vest on March 2, 2015, 62,150 will vest on or around March 1, 2016 and 18,166 will vest on or around March 1, 2017.
  - (4) Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU and RSU awards.
  - (5) Of these RSUs, 3,097 will vest on March 2, 2015, 2,392 will vest on or around March 1, 2016, 1,886 will vest on or around March 1, 2017 and 1,970 will vest on or around March 1, 2018.
  - (6) Amounts exclude 602 shares of Class A common stock of Lazard Ltd 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. 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.