

Lazard Ltd  
Form 4  
February 27, 2017

**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 \*  
**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)  
**02/23/2017**

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 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 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)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Performance-based Restricted Stock Units <sup>(1)</sup>	<u>(2)</u>	02/23/2017	A	170,020		<u>(3)</u>	<u>(3)</u>	Class A Common Stock
Restricted Stock Units <sup>(4)</sup>	<u>(5)</u>	02/24/2017	A	19,065		<u>(6)</u>	<u>(6)</u>	Class A Common Stock

**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	X		CEO of Lazard Asset Management	

**Signatures**

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 02/27/2017

\*\*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).
- (1) Represents prior grants of Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2013, 2014 and 2015 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) represents a contingent right to receive one share of Class A Common Stock.
  - (3) Of these PRSUs, 115,051 will vest on or around March 1, 2017, 17,825 will vest on or around March 1, 2018 and 37,144 will vest on or around March 1, 2019.
  - (4) Additional Restricted Stock Units ("RSUs") were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
  - (5) Each RSU represents a contingent right to receive one share of Class A Common Stock.
  - (6) Of these RSUs, 6,142 will vest on or around March 1, 2017, 2,999 will vest on or around March 1, 2018, 5,969 will vest on or around March 1, 2019 and 3,955 will vest on or around March 2, 2020.
  - (7) Amount excludes 447,916 shares of Class A Common Stock beneficially owned by the reporting person.

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