

Sapphire Industrials Corp.  
Form 4  
January 24, 2008

**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 \*  
Lazard Ltd

(Last) (First) (Middle)

30 ROCKEFELLER PLAZA,

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Sapphire Industrials Corp. [FYR]

3. Date of Earliest Transaction  
(Month/Day/Year)

01/24/2008

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)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$0.01 Per Share <sup>(1)</sup>	01/24/2008		P	5,000,000 A	22,415,600	I	See Footnote <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 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 of Number of Shares
Public Warrants <u>(1)</u>	\$ 7	01/24/2008		P	5,000,000		<u>(3)</u>	<u>(3)</u>	Common Stock, Par Value \$0.001 Per Share	5,000,000
Insider Warrants <u>(4)</u>	\$ 7.5	01/24/2008		P	12,500,000		<u>(5)(6)</u>	<u>(5)(6)</u>	Common Stock, Par Value \$0.001 Per Share	12,500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazard Ltd 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	X	X		
Lazard Group LLC 30 ROCKEFELLER PLAZA NEW YORK, NY 10020		X		
Lazard Funding LTD LLC C/O SAPPHIRE INDUSTRIALS CORP. 30 ROCKEFELLER PLAZA, 62ND FLOOR NEW YORK, NY 10020		X		

## Signatures

/s/ Michael J. Castellano, Chief Financial Officer for Lazard Ltd 01/24/2008  
 \*\*Signature of Reporting Person Date

/s/ Michael J. Castellano, Chief Financial Officer for Lazard Group LLC 01/24/2008  
 \*\*Signature of Reporting Person Date

/s/ Michael J. Castellano, Chief Financial Officer for Lazard Funding Limited LLC 01/24/2008  
 \*\*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) Each unit ("Unit") purchased in the public offering of Sapphire Industrials Corp. (the "Issuer"), at a price of \$10.00, consists of one share of common stock, par value \$0.001 per share ("Common Stock"), and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Common Stock for \$7.00 per share.
  - (2) These securities are owned by Lazard Funding Limited LLC, whose sole member is Lazard Group LLC. Lazard Ltd controls, directly or indirectly, Lazard Group LLC. Lazard Ltd and Lazard Group LLC are indirect beneficial owners of the reported securities.
  - (3) The Public Warrants (i) will become exercisable on the later of the completion of the initial business combination and one year from the date of the registration statement relating to the initial public offering of the Issuer's securities and (ii) will not expire until the fourth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.
  - (4) Each Insider Warrant entitles the holder to purchase one share of Common Stock for \$7.50 per share.  
  
The Insider Warrants (i) will become exercisable on the later of the completion of the initial business combination and one year from the date of the registration statement relating to the initial public offering of the Issuer's securities, (ii) will not be redeemable by the Issuer as long as they are held by Lazard Funding Limited LLC or its permitted transferees, (iii) will not be sold or transferred by
  - (5) Lazard Funding Limited LLC (except to its employees or to the Issuer's directors at the same cost per Insider Warrant originally paid by Lazard Funding Limited LLC, who agree to be bound by the same restrictions) until 90 days after the consummation of the initial business combination, and (iv) will not expire until the fourth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.
  - (6) The Insider Warrants are identical to the warrants included in the Units being offered by the Issuer, except for those differences set forth in the Issuer's Form S-1 filed with the Securities and Exchange Commission on October 11, 2007, as may be amended from time to time.

### Remarks:

Lazard Ltd, a joint filer hereunder, controls, directly or indirectly, Lazard Group LLC. Lazard Group LLC is the sole member

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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