

BHUTANI ASHISH  
Form 4  
November 19, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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

2. Issuer Name and Ticker or Trading Symbol  
Lazard Ltd [LAZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O LAZARD LTD, 30  
ROCKEFELLER PLAZA

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO of Lazard Asset Management

(Street)  
NEW YORK, NY 10112

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Restricted Class A Common Stock	11/16/2018		M		2,860	A	\$ 68,146	D
Restricted Class A Common Stock	11/16/2018		F		1,524	D	\$ 38.13	D
					(2)		(3)	(4)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Units <sup>(5)</sup>	(6)	11/16/2018		A	2,860	(7)	(7)	Class A Common Stock	2,860
Restricted Stock Units <sup>(1)</sup>	(1)	11/16/2018		M	2,860	(1)	(1)	Restricted Class A Common Stock	2,860

## 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

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. 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.