Lazard Ltd
Form 4
May 10, 2017

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
05/08/2017

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)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Restricted Class A Common Stock	05/08/2017		M		102,593	A	(1)	102,593	D	
Restricted Class A Common Stock	05/08/2017		F		57,268 (2)	D	$ 42.86 (3)	45,325 (4)	D	

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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N of
Performance-based Restricted Stock Units (5)	(1)	05/08/2017		M			72,795	(1)	(1)	Restricted Class A Common Stock	7
Restricted Stock Units (6)	(1)	05/08/2017		M			29,798	(1)	(1)	Restricted Class A Common Stock	2

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			CEO of Lazard Asset Management	

Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A	05/10/2017
**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) The reporting person has become eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2017 Proxy Statement. As a result, certain Restricted Stock Units ("RSUs"), and certain Performance-based Restricted Stock Units ("PRSUs") for which the performance conditions have been satisfied, that were previously granted to the reporting person are no longer subject to the service-based vesting requirements contained in the underlying award agreements. Such RSUs and PRSUs (for which the performance conditions have been satisfied) have now 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 in the award agreements.

(2) Represents shares of Restricted Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs and PRSUs.

(3) Represents the New York Stock Exchange closing price of Class A Common Stock on May 5, 2017, the trading day immediately preceding the settlement date.

(4) Amount excludes 523,456 shares of Class A Common Stock beneficially owned by the reporting person.

(5) Represents prior grants of PRSUs awarded with respect to compensation for 2014 and 2015 for which performance conditions have been satisfied. These grants were previously reflected in the Company's proxy statements for the relevant years.

(6) Represents RSUs previously acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.

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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