

Lazard Ltd  
Form 4  
March 01, 2016

**FORM 4**

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

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).

**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)  
**02/26/2016**

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 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		
Class A Common Stock	03/01/2016		M		139,356	A	\$ 519,782
Class A Common Stock	03/01/2016		F		71,866	D	\$ 447,916
					(2)		(3)

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 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
						Date Exercisable	Expiration Date	
Restricted Stock Units <sup>(4)</sup>	<u>(5)</u>	02/26/2016		A	19,809	<u>(6)</u>	<u>(6)</u>	Class A Common Stock
Restricted Stock Units <sup>(1)</sup>	<u>(7)</u>	03/01/2016		M	14,925	03/01/2016	03/01/2016	Class A Common Stock
Performance-based Restricted Stock Units <sup>(1)</sup>	<u>(7)</u>	03/01/2016		M	124,431	03/01/2016	03/01/2016	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 Power of Attorney  
03/01/2016

\_\_\_\_\_  
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) Shares of Class A common stock were acquired upon the vesting of the relevant portion of a prior grant of Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2012, including certain Restricted Stock Units ("RSUs") that had been acquired pursuant to the dividend equivalent reinvestment provisions of the underlying PRSU award. The grant was previously reflected in Lazard Ltd's proxy statements.
- (2) Represents shares of Class A common stock withheld by the Company to cover estimated taxes arising from the vesting of PRSUs.
- (3) Represents the New York Stock Exchange closing price of Class A common stock on February 29, 2016, the trading day immediately preceding the vesting date.
- (4) Additional 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.

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- (6) Of these RSUs, 6,026 vested on March 1, 2016, 3,694 will vest on or around March 1, 2017, 3,374 will vest on or around March 1, 2018 and 6,715 will vest on or around March 1, 2019.
- (7) Each RSU, and each PRSU (the performance conditions of which have been satisfied), represented or represents a contingent right to receive one share of Class A common stock.

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.