

Lazard Ltd  
Form 4  
May 23, 2005

**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 \*  
**GOLDMAN SACHS GROUP INC/**

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)  
**85 BROAD ST,**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/12/2005**

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**NEW YORK, NY 10004**

(City) (State) (Zip)

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

**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)
Class A Common Stock	05/12/2005		S	V 15,000 D \$ 22.2	4,805,500	I	See Footnote (1)
Class A Common Stock	05/12/2005		S	800 D \$ 22.21	4,804,700	I	See Footnote (1)
Class A Common Stock	05/12/2005		S	1,600 D \$ 22.22	4,803,100	I	See Footnote (1)
Class A Common Stock	05/12/2005		S	600 D \$ 22.23	4,802,500	I	See Footnote (1)

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Class A Common Stock	05/12/2005	S	600	D	\$ 22.22	4,801,900	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	1,100	D	\$ 22.21	4,800,800	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	3,600	D	\$ 22.22	4,797,200	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	8,500	D	\$ 22.2	4,788,700	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	1,000	D	\$ 22.21	4,787,700	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	400	D	\$ 22.23	4,787,300	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	200	D	\$ 22.22	4,787,100	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	200	D	\$ 22.23	4,786,900	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	200	D	\$ 22.24	4,786,700	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	5,700	D	\$ 22.25	4,781,000	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	400	D	\$ 22.26	4,780,600	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	400	D	\$ 22.27	4,780,200	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	500	D	\$ 22.28	4,779,700	I	See Footnote (1)
Class A Common Stock	05/12/2005	S	100	D	\$ 22.25	4,779,600	I	See Footnote (1)
Class A Common	05/12/2005	S	400	D	\$ 22.29	4,779,200	I	See Footnote

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Stock									(1)
Class A Common Stock	05/12/2005	S	3,600	D	\$ 22.25	4,775,600	I		See Footnote (1)
Class A Common Stock	05/12/2005	S	8,000	D	\$ 21.61	4,767,600	I		See Footnote (1)
Class A Common Stock	05/13/2005	S	2,000	D	\$ 21.98	4,765,600	I		See Footnote (2)
Class A Common Stock	05/13/2005	P	1,400	A	\$ 21.98	4,767,000	I		See Footnote (2)
Class A Common Stock	05/13/2005	P	600	A	\$ 21.99	4,767,600	I		See Footnote (2)
Class A Common Stock	05/13/2005	S	2,773,500	D	\$ 21.9	1,994,100	I		See Footnote (1)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004		X		
GOLDMAN SACHS & CO 85 BROAD ST C/O GOLDMAN SACHS & CO NEW YORK, NY 10004		X		

## Signatures

/s/ Ted Chang,  
Attorney-in-Fact

05/23/2005

\_\_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).

The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman, Sachs & Co. ("Goldman Sachs"). Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any, to the Issuer. Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman Sachs Execution & Clearing, L.P. ("GSEC"). Without admitting any legal obligation, GSEC will remit appropriate profits, if any, to the Issuer. GSEC is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

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.