

Sapphire Industrials Corp.  
Form 4  
March 05, 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)  
03/05/2008

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 Ownership (Instr. 4)
Common Stock, Par Value \$ .001 Per Share <sup>(1)</sup> <sub>(2)</sub>	03/05/2008		D	2,271,600	D <sup>(1)</sup> <sub>(2)</sub> 20,144,000	I	See Footnote <sup>(3)</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 or Number of Shares
Founder Warrants (1) (2)	\$ 7.5	03/05/2008		D	2,271,600	(4)	(4)	Common Stock, Par Value \$0.001 Per Share	2,271,600

## 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 03/05/2008  
 \*\*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) As reported on the Reporting Person's Form 3 filed on January 17, 2008, the Reporting Person owned 17,415,600 founder units ("Founder Units") of Sapphire Industrials Corp (the "Issuer"), each consisting of one share of common stock, par value \$0.001 per

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share ("Common Stock") and one warrant ("Founder Warrants"). Each Founder Warrant entitles the holder to purchase one share of Common Stock for \$7.50 per share. The 2,271,600 shares of Common Stock and the 2,271,600 Founder Warrants reported on this Form 4 comprise 2,271,600 Founder Units that were redeemed by the Issuer at \$0.00625 per unit pursuant to the terms of the Initial Unit Subscription Agreement between the Reporting Person and the Issuer, dated as of October 2, 2007.

(2) The Reporting Person also owns 5,000,000 shares of Common Stock and 5,000,000 warrants ("Public Warrants") purchased as part of units in the Issuer's initial public offering on January 24, 2008, as disclosed in the Reporting Person's Form 4 filed on January 24, 2008. Each Public Warrant entitles the holder to purchase one share of Common Stock for \$7.00 per share.

(3) 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.

The Founder Warrants (i) will become exercisable after the consummation of an initial business combination if and when the last sales price of the Common Stock exceeds \$13.50 per share for any 20 trading days within any 30-trading day period beginning 90 days following the initial business combination, (ii) will not be redeemable by the Issuer as long as they are held by Lazard Funding Limited LLC or the Issuer's directors, or their permitted transferees, and (iii) will not expire until the fifth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.

### 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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