

Lazard Ltd
 Form 4
 September 10, 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 *
 Castellano Michael J

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

NW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/09/2008

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)
 Chief Financial Officer

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 (D) or Price		
Class A common stock	09/09/2008		C		85,945 (1) \$ 0	D	
Class A common stock	09/09/2008		S		85,945 D \$ 37 (2) 0	D	

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. F...			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class II Interests of LAZ-MD Holdings LLC	(1)	09/09/2008		C	85,945	(1)	(1)			Class A Common Stock	85,945

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Castellano Michael J C/O LAZARD LTD 30 ROCKEFELLER PLAZA NW YORK, NY 10020			Chief Financial Officer	

Signatures

/s/ Michael J. Castellano by Scott D. Hoffman under Pof A 09/09/2008

__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).

The Class II Interests of LAZ-MD Holdings are exchangeable on a one for one basis for Class A comon stock of Lazard Ltd. By their terms the Class II Interests become effectively exchangeable on May 10, 2013, however, holders of LAZ-MD Holdings LLC Class II

(1) Interests that satisfy certain minimum service requirements and other conditions are entitled to exchange a third of their respective Class II Interestson on or after each of May 10, 2008, May 10, 2009 and May 10, 2010, respectively. The Class II interests referenced above became exchangeable on May 10, 2008.

(2) Public offering price.

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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