BHUTANI ASHISH
Form 4
June 02, 2010

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 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/28/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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			

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units [(1)]	[(2)]	05/28/2010		A	2,455		[(3)]	[(3)]	Class A common stock	2,455
Delayed Payment Right [(4)]	[(5)]	05/28/2010		A	680 [(6)]		10/31/2011	10/31/2011	Class A common stock	680

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	X			

Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a PofA	06/02/2010
**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) Additional Restricted Stock Units were acquired pursuant to the dividend equivalent reinvestment provisions of the underlying Restricted Stock Unit Award.

(2) Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.

(3) Of the 2,455 Restricted Stock Units acquired, 682 vest on June 30, 2010; 847 vest on March 31, 2011; 180 vest on March 1, 2012; and 746 vest on March 1, 2013.

(4) Pursuant to an Agreement and Plan of Merger dated August 14, 2008, among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC, and Lazard Asset Management Limited, on October 31, 2011 the reporting person is entitled to receive 167,900 shares of Lazard Class A common stock ("Common Stock"), plus an additional number of shares of Common Stock in an amount determined by reference to the cash dividends paid on the Common Stock after the closing of the merger on September 25, 2008 and prior to October 31, 2011, if any. Under the terms of the Agreement and Plan of Merger this payment may be delayed until September 25, 2016 (or in certain circumstances to the sixth and one-half anniversary of the reporting person's employment termination date) if the reporting person is no longer employed by Lazard Ltd and its affiliates on October 31, 2011 (other than as a result of death, disability, termination without "cause" or resignation with "good reason").

(5)

Each Delayed Payment Right represents a right to receive one share of Class A common stock of Lazard Ltd pursuant to the terms of the Agreement and Plan of Merger described in footnote 4.

(6) Additional Delayed Payment Rights were acquired pursuant to the dividend equivalent provisions described in footnote 4.

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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