

BHUTANI ASHISH  
Form 4  
December 28, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
**12/27/2012**

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) Vice Chairman

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number<br>of Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities | 8. Price<br>of Underlying<br>Securities |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|

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| (Instr. 3)                                  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) |       |     | (Instr. 3 and 4)    |                    | (Instr. 5)                 |                                        |    |
|---------------------------------------------|------------------------------------|------------------|------------|---------------------------------------------------------------------|-------|-----|---------------------|--------------------|----------------------------|----------------------------------------|----|
|                                             |                                    |                  | Code       | V                                                                   | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title                      | Amount<br>or<br>Number<br>of<br>Shares |    |
| Restricted<br>Stock<br>Units <sup>(1)</sup> | <u>(2)</u>                         | 12/27/2012       | A          |                                                                     | 5,794 |     | <u>(3)</u>          | <u>(3)</u>         | Class A<br>common<br>stock | 5,794                                  | \$ |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |               |       |
|--------------------------------------------------------------------------------|---------------|-----------|---------------|-------|
|                                                                                | Director      | 10% Owner | Officer       | Other |
| BHUTANI ASHISH<br>C/O LAZARD LTD<br>30 ROCKEFELLER PLAZA<br>NEW YORK, NY 10020 | X             |           | Vice Chairman |       |

## Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a P  
of A

12/28/2012

**\*\*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 5,794 Restricted Stock Units acquired, 3,169 vest on March 1, 2013, 1,581 vest on March 3, 2014 and 1,044 vest on March 2, 2015.
- (4) Amount excludes 524,847 shares of Class A common stock beneficially owned by the reporting person.

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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