

Lazard Ltd  
Form 4  
May 10, 2017

**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 \*  
**BHUTANI ASHISH**

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

**NEW YORK, NY 10112**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/08/2017**

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)  
**CEO of Lazard Asset Management**

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)	
			Code	V	Amount			
Restricted Class A Common Stock	05/08/2017		M		102,593	A	<u>(1)</u> 102,593	D
Restricted Class A Common Stock	05/08/2017		F		\$ 57,268 <u>(2)</u>	D	42.86 <u>(3)</u> 45,325 <u>(4)</u>	D

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

**Persons who respond to the collection of information contained in this form are not**

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(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4)
Performance-based Restricted Stock Units <sup>(5)</sup>	<u>(1)</u>	05/08/2017		M	72,795	<u>(1)</u> / <u>(1)</u>	Restricted Class A Common Stock
Restricted Stock Units <sup>(6)</sup>	<u>(1)</u>	05/08/2017		M	29,798	<u>(1)</u> / <u>(1)</u>	Restricted Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10112			CEO of Lazard Asset Management	

## Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a Power of Attorney

05/10/2017

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) The reporting person has become eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2017 Proxy Statement. As a result, certain Restricted Stock Units ("RSUs"), and certain Performance-based Restricted Stock Units ("PRSUs") for which the performance conditions have been satisfied, that were previously granted to the reporting person are no longer subject to the service-based vesting requirements contained in the underlying award agreements. Such RSUs and PRSUs (for which the performance conditions have been satisfied) have now become subject to taxation and have been settled in the form of

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Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion retained by the Company in order to cover taxes required to be withheld, will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth in the award agreements.

- (2) Represents shares of Restricted Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs and PRSUs.
- (3) Represents the New York Stock Exchange closing price of Class A Common Stock on May 5, 2017, the trading day immediately preceding the settlement date.
- (4) Amount excludes 523,456 shares of Class A Common Stock beneficially owned by the reporting person.
- (5) Represents prior grants of PRSUs awarded with respect to compensation for 2014 and 2015 for which performance conditions have been satisfied. These grants were previously reflected in the Company's proxy statements for the relevant years.
- (6) Represents RSUs previously acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.

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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