

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>BHUTANI ASHISH</b>  (Last) (First) (Middle) <b>C/O LAZARD LTD</b> <b>30 ROCKEFELLER PLAZA</b>  (Street) <b>NEW YORK NY 10020</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Lazard Ltd [ LAZ ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Vice Chairman</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>10/31/2011</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Delayed Stock Payment Right <sup>(1)</sup>	(2)	10/31/2011		J			175,599	10/31/2011	10/31/2011	Class A common stock	175,599	\$28.56 <sup>(3)</sup>	0	D	

**Explanation of Responses:**

- Pursuant to an Agreement and Plan of Merger dated August 14, 2008 (the "Merger Agreement") among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC and Lazard Asset Management Limited, (i) the reporting person received an initial payment of cash consideration upon closing of the merger on September 25, 2008 and (ii) on October 31, 2011 the reporting person became entitled to receive (a) the remaining portion of the reporting person's cash consideration in respect of the merger, (b) 167,900 shares (the "Initial Shares") of Lazard Ltd Class A common stock ("Common Stock"), and (c) an additional 7,699 shares of Common Stock, which amount was determined by reference to the cash dividends paid on the Initial Shares after the closing of the merger on September 25, 2008 and prior to October 31, 2011.
- Each Delayed Stock Payment Right represented a right to receive one share of Common Stock pursuant to the terms of the Merger Agreement. On October 31, 2011, the reporting person elected to receive cash from the Company in lieu of Common Stock in settlement of the Delayed Stock Payment Rights.
- The cash paid in settlement of each Delayed Stock Payment Right was equal to the average closing price of the Common Stock on the two trading days immediately preceding October 31, 2011.

**Remarks:**

/s/ Ashish Bhutani by Scott D. Hoffman under a PofA 11/02/2011

\*\* Signature of Reporting Person Date

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

\* 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).

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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