

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* 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]		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) CEO of Lazard Asset Management	
			3. Date of Earliest Transaction (Month/Day/Year) 02/20/2020			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			
Restricted Class A Common Stock	02/20/2020		M		122,096	A	(1)	170,551	D	
Restricted Class A Common Stock	02/20/2020		M		64,980 ⁽²⁾	D	(3)	105,571	D	
Class A Common Stock	02/20/2020		M		64,980	A	(2)	814,483	D	
Class A Common Stock	02/20/2020		F		64,980 ⁽²⁾	D	\$42.45 ⁽³⁾	749,503	D	

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	Amount or Number of Shares				
Performance-based Restricted Stock Units ⁽⁴⁾	(5)	02/20/2020		A		122,096		(1)	(1)	Class A Common Stock	122,096	(5)	122,096	D	
Performance-based Restricted Stock Units ⁽⁴⁾	(1)	02/20/2020		M			122,096	(1)	(1)	Restricted Class A Common Stock	122,096	(1)	0	D	
Performance-based Restricted Participation Units ⁽⁶⁾	(7)	02/20/2020		A		30,609		(8)	(8)	Class A Common Stock	30,609	(6)	30,609	D	

Explanation of Responses:

- The reporting person is eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2019 Proxy Statement. The performance conditions for certain Performance-based Restricted Stock Units ("PRSUs") that were previously granted to the reporting person have been satisfied and, as a result of the reporting person's retirement eligibility, such PRSUs are being treated as subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion required to be withheld in order to pay the related taxes (in accordance with the applicable award agreements), will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein.
- Represents shares of Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of PRSUs.
- Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the PRSUs referenced in Footnote (1).
- Represents prior grants of PRSUs awarded with respect to compensation for 2016 and 2017 for which performance conditions have been satisfied. The grants were previously reflected in the Company's proxy statements for the relevant years.
- Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.
- Represents a prior grant of Performance-based Restricted Participation Units ("PRPUs") awarded with respect to compensation for 2018 for which performance conditions have been satisfied. The grant was previously reflected in the Company's proxy statement for the relevant year.
- Each PRPU (the performance and other conditions of which have been satisfied) represents an interest in Lazard Group LLC that may be exchanged for one share of Class A Common Stock.
- These PRPUs will vest on or around March 1, 2022.

Remarks:

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 02/24/2020
 ** 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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