

**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* <u>BHUTANI ASHISH</u>  (Last) (First) (Middle) <u>C/O LAZARD LTD</u> <u>30 ROCKEFELLER PLAZA</u>  (Street) <u>NEW YORK NY 10112</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Lazard Ltd [ LAZ ]</u>	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) <u>CEO of Lazard Asset Management</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2016</u>	
	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			
Class A Common Stock	03/01/2016		M		139,356	A	(1)	519,782	D	
Class A Common Stock	03/01/2016		F		71,866 <sup>(2)</sup>	D	\$35.18 <sup>(3)</sup>	447,916	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				
Restricted Stock Units <sup>(4)</sup>	(5)	02/26/2016		A		19,809		(6)	(6)	Class A Common Stock	19,809	\$0	37,088	D	
Restricted Stock Units <sup>(1)</sup>	(7)	03/01/2016		M		14,925		03/01/2016	03/01/2016	Class A Common Stock	14,925	(7)	22,163	D	
Performance-based Restricted Stock Units <sup>(1)</sup>	(7)	03/01/2016		M		124,431		03/01/2016	03/01/2016	Class A Common Stock	124,431	(7)	56,177	D	

**Explanation of Responses:**

- Shares of Class A common stock were acquired upon the vesting of the relevant portion of a prior grant of Performance-based Restricted Stock Units ("PRSU") awarded with respect to compensation for 2012, including certain Restricted Stock Units ("RSUs") that had been acquired pursuant to the dividend equivalent reinvestment provisions of the underlying PRSU award. The grant was previously reflected in Lazard Ltd's proxy statements.
- Represents shares of Class A common stock withheld by the Company to cover estimated taxes arising from the vesting of PRSUs.
- Represents the New York Stock Exchange closing price of Class A common stock on February 29, 2016, the trading day immediately preceding the vesting date.
- Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
- Each RSU represents a contingent right to receive one share of Class A common stock.
- Of these RSUs, 6,026 vested on March 1, 2016, 3,694 will vest on or around March 1, 2017, 3,374 will vest on or around March 1, 2018 and 6,715 will vest on or around March 1, 2019.
- Each RSU, and each PRSU (the performance conditions of which have been satisfied), represented or represents a contingent right to receive one share of Class A common stock.

**Remarks:**

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 03/01/2016

\*\* 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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