

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>GOLDMAN SACHS GROUP INC/</u>			<u>Lazard Ltd</u> [ <u>LAZ</u> ]		Director <input checked="" type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		Officer (give title below) Other (specify below)	
85 BROAD ST			05/06/2005			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK NY 10004					Form filed by One Reporting Person	
(City)	(State)	(Zip)			<input checked="" 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	05/06/2005		S		1,400	D	\$24.17	5,978,700	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		S		1,000	D	\$24.16	5,977,700	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		S		500	D	\$24.12	5,977,200	I	See Footnote <sup>(2)</sup>
Class A Common Stock	05/06/2005		S		5,700	D	\$24.11	5,971,500	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		S		500	D	\$24.1	5,971,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		P		95,000	A	\$24	6,066,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		P		25,000	A	\$23.9	6,091,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		P		10,000	A	\$23.75	6,101,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/06/2005		S		1,000	D	\$24.25	6,100,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		4,000	A	\$25	6,104,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		50,000	A	\$23.7	6,154,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		2,500	D	\$23.3	6,151,500	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		53,000	D	\$23.29	6,098,500	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		200	D	\$23.25	6,098,300	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		2,600	D	\$23.24	6,095,700	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		1,200	D	\$23.23	6,094,500	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		2,500	A	\$23.2	6,097,000	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		80	A	\$23.16	6,097,080	I	See Footnote <sup>(1)</sup>

**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	05/09/2005		P		25,000	A	\$23	6,122,080	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		195,100	D	\$23	5,926,980	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		25,000	A	\$22.99	5,951,980	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		225,000	A	\$22.98	6,176,980	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		100	A	\$22.89	6,177,080	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		S		70,000	D	\$24.1	6,107,080	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/09/2005		P		74,000	A	\$23.02	6,181,080	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/10/2005		P		16,800	A	\$23.42	6,197,880	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/10/2005		P		36,500	A	\$23.16	6,234,380	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/10/2005		S		9,000	D	\$23.38	6,225,380	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/10/2005		S		232,000	D	\$23.3	5,993,380	I	See Footnote <sup>(1)</sup>
Class A Common Stock	05/10/2005		P		1,100	A	\$23.3	5,994,480	I	See Footnote <sup>(1)</sup>

**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					

1. Name and Address of Reporting Person\*

[GOLDMAN SACHS GROUP INC/](#)

(Last) (First) (Middle)

85 BROAD ST

(Street)

NEW YORK NY 10004

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

[GOLDMAN SACHS & CO](#)

(Last) (First) (Middle)

85 BROAD ST

C/O GOLDMAN SACHS & CO

(Street)

NEW YORK NY 10004

(City)

(State)

(Zip)

**Explanation of Responses:**

1. The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman, Sachs & Co. ("Goldman Sachs"). Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any, to the Issuer. Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.
2. The securities reported herein as purchased and sold were purchased and sold and were beneficially owned directly by Goldman Sachs International ("GSI"). Without admitting any legal obligation, GSI or an affiliate will remit appropriate profits, if any, to the Issuer. GSI is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

/s/ Ted Chang, Attorney-in-Fact

05/23/2005

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**