

OMB APPROVAL	
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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* <u>Castellano Michael J</u> (Last) (First) (Middle) <u>C/O LAZARD LTD, 30 ROCKEFELLER PLAZA</u> (Street) <u>NEW YORK NY 10020</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Lazard Ltd [LAZ, LDZ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>MD & Chief Financial Officer</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2005</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 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)	3A. 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					
<u>Class II Interest of LAZ-MD Holdings LLC</u>	<u>(1)</u>	<u>05/10/2005</u>		<u>J</u>		<u>456,770</u>		<u>(1)</u>	<u>(1)</u>	<u>Class A Common Stock</u>	<u>\$0⁽²⁾</u>	<u>456,770</u>	<u>D</u>	

Explanation of Responses:

- The Class II Interests of LAZ-MD Holdings LLC are effectively exchangeable for Class A common stock of Lazard Ltd on the eighth anniversary of the initial public offering of Lazard Ltd's Class A common stock. On each of the third, fourth and fifth anniversaries of this offering, holders of LAZ-MD Holdings LLC Class II Interests that satisfy certain minimum service requirements and other conditions will be entitled to exchange a third of their respective Class II Interests. Each of LAZ-MD Holdings and certain of Lazard Ltd's subsidiaries, upon the approval of the Lazard Ltd board of directors, will, in certain limited circumstances, also have the ability to accelerate the exchangeability of these Class II Interests of LAZ-MD Holdings LLC and these LAZ-MD Holdings LLC Class II Interests will generally be exchanged in the event of a change in control of Lazard Ltd.
- The Class II Interests of LAZ-MD Holdings LLC were granted in exchange for limited liability company interests in Lazard Group LLC, a Delaware limited liability company that is the current holding company for our businesses, held by the reporting person.

/s/ Michael J. Castellano

05/10/2005

** 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.