

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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| 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).

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| <p>1. Name and Address of Reporting Person*</p> <p>JACOBS KENNETH M</p> <p>(Last) (First) (Middle)</p> <p>C/O LAZARD LTD</p> <p>30 ROCKEFELLER PLAZA</p> <p>(Street)</p> <p>NEW YORK NY 10112</p> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Lazard Ltd [LAZ]</p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>02/22/2018</p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p> | <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: right;">Chairman and CEO</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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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 | 02/22/2018 | | M | | 288,526 | A | (1) | 417,231 | D | |
| Restricted Class A Common Stock | 02/22/2018 | | D | | 152,285 ⁽²⁾ | D | \$53.59 ⁽³⁾ | 264,946 | D | |
| Restricted Class A Common Stock | 02/23/2018 | | M | | 16,414 | A | (4) | 281,360 | D | |
| Restricted Class A Common Stock | 02/23/2018 | | D | | 8,665 ⁽²⁾ | D | \$53.18 ⁽³⁾ | 272,695 ⁽⁵⁾ | 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 |
| Performance-based Restricted Stock Units ⁽⁶⁾ | (7) | 02/22/2018 | | A | | 288,526 | | (1) | (1) | Class A Common Stock | 288,526 | (7) | 288,526 | D | |
| Performance-based Restricted Stock Units ⁽⁶⁾ | (1) | 02/22/2018 | | M | | 288,526 | | (1) | (1) | Restricted Class A Common Stock | 288,526 | (1) | 0 | D | |
| Restricted Stock Units ⁽⁸⁾ | (9) | 02/23/2018 | | A | | 20,583 | | (10) | (10) | Class A Common Stock | 20,583 | (9) | 20,583 | D | |
| Restricted Stock Units | (4) | 02/23/2018 | | M | | 16,414 | | (4) | (4) | Restricted Class A Common Stock | 16,414 | (4) | 4,169 ⁽⁵⁾ | 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 2017 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 such PRSUs have now become Restricted Stock Units ("RSUs"), which remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein. As a result of the reporting person's retirement eligibility, the RSUs are 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 that the reporting person is permitted to sell in order to pay the related taxes (in accordance with the applicable award agreements), will remain subject to all restrictive covenants as described above.
- Represents shares of Class A Common Stock sold to the Company to cover estimated taxes arising from the settlement of PRSUs and RSUs.
- Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the applicable RSUs.
- Certain RSUs granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards have become 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 that the reporting person is permitted to sell in order to pay the related taxes (in accordance with the applicable award agreement), will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein.
- Amount excludes 1,499,937 shares of Class A Common Stock directly or indirectly beneficially owned by the reporting person.
- Represents prior grants of PRSUs awarded with respect to compensation for 2014, 2015 and 2016 for which performance conditions have been satisfied. The grants were previously reflected in the Company's proxy statements covering 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.
- 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, 6,295 will vest on or around March 1, 2018, 5,256 will vest on or around March 1, 2019, 4,863 will vest on or around March 2, 2020 and 4,169 will vest on or around March 1, 2021.

Remarks:

/s/ Kenneth M. Jacobs by Scott D. Hoffman under a P of A 02/26/2018

** Signature of Reporting Person Date

* 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.