

SECURITIES EXCHANGE COMMISSION
Washington, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 1)

LAZARD LTD
(Name of Issuer)

Common Stock
(Title of Class of Securities)

Date of Event
DECEMBER 31, 2008

Check the appropriate box to designate the rule
pursuant to which this Schedule is filed

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

G54050102
(CUSIP NUMBER)

1) Name of Reporting Person: UniCredit S.p.A.

IRS Identification No. of Above 000000000

2) Check the Appropriate Box of A Member of Group (See Instructions) (a)
(b)

3) SEC Use Only

4) Citizenship of Place of Organization Italy

Number of Shares Beneficially Owned by Each Reporting Person With (5)Sole Voting Power 2,362,788
[See Item 4 below.]

(6)Shared Voting Power 0

(7)Sole Dispositive Power 2,362,788
[See Item 4 below.]

(8)Shared Dispositive Power 0

9) Aggregate Amount Beneficially Owned by Each Reporting Person 2,362,788
[See Item 4 below.]

10) Check if the aggregate Amount in Row (9) Exclude Certain Shares (See Instructions)

11) Percent of Class Represented By Amount in Row 9. 3.1%

12) Type of Reporting Person (See Instructions) HC

Item 1(a) Name of Issuer.

LAZARD LTD

Item 1(b) Address of Issuer's Principal Executive Offices:

CLAREDON HOUSE
2 CHURCH STREET
HAMILTON, HM11

BERMUDA

Item 2(a) Name of Person Filing:

UniCredit S.p.A.

Item 2(b) Address of Principal Business Office:

Piazza Cordusio 2
20123 Milan, Italy

Item 2(c) Citizenship:

Italy

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) Cusip Number:

G54050102

Item 3 The person filing this statement pursuant to Rule 13d-1(b) or 13d-2(b) is:

(Inapplicable)

Item 4. Ownership.

(a) Amount Beneficially Owned: 2,362,788**

(b) Percent of Class: 3.1%

(c) Number of shares as to which such person has

(i) sole power to vote or to direct the vote 2,362,788**

(ii) shared power to vote or to direct vote 0

(iii) sole power to dispose or to direct disposition of 2,362,788**

(iv) shared power to dispose or to direct disposition 0

**Shares reported on this Schedule 13G (the Shares) are owned by Funds (investment companies registered under the Investment Company Act of 1940 and unregistered entities) advised by Pioneer Investment Management, Inc. (PIM, Inc.) or Pioneer Alternative Investments (PAI, and together with PIM, Inc., the Investment Advisory Businesses). The Shares include (i) 2,356,488 shares (approximately 3.1% of the Issuer's outstanding shares) owned by Funds advised by PIM, Inc., and (ii) 6,300 shares (less than 1% of the Issuer's outstanding shares) owned by Funds advised by PAI.

The Investment Advisory Businesses are indirect subsidiaries of the Reporting Person. In their role as investment manager or adviser to the Funds, the Investment Advisory Businesses possess investment and/or voting control over the Shares. The Reporting Person disclaims beneficial ownership of the Shares. The filing of this Schedule 13G shall not be construed as an admission that the Reporting Person or any of its subsidiaries is the beneficial owner of the Shares for any other purposes than Section 13(d) of the Securities Exchange Act of 1934.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date Hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check here: X

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On By the Parent Holding Company.

Inapplicable.

Item 8. Identification and Classification of Members of the Group.

Inapplicable.

Item 9. Notice of Dissolution of the Group.

Inapplicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date
FEBRUARY 11, 2009

/s/Dario Frigerio
Name: Dario Frigerio
Title: Head of Asset Management Division

/s/Paolo Fiorentino
Name: Paolo Fiorentino
Title: Head of Global Banking Services Division