

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <b>BHUTANI ASHISH</b>  (Last) (First) (Middle) <b>C/O LAZARD LTD</b> <b>30 ROCKEFELLER PLAZA</b>  (Street) <b>NEW YORK NY 10020</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>03/08/2010</b>	3. Issuer Name and Ticker or Trading Symbol <b>Lazard Ltd [ LAZ ]</b>	
		4. 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) <p style="text-align: center;"><b>Vice Chairman</b></p>	
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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Class II Interests of LAZ-MD Holdings LLC	(1)	(1)	Class A Common Stock	253,761	(1)	D
Restricted Stock Units	(2)	(2)	Class A Common Stock	686,592	(3)	D
Delayed Payment Right <sup>(4)</sup>	(4)	(4)	Class A Common Stock	171,431 <sup>(5)</sup>	(4)	D

Explanation of Responses:

- The Class II Interests of LAZ-MD Holdings are exchangeable on a one for one basis for Class A common stock of Lazard Ltd. By their terms these Class II Interests shall become exchangeable on May 10, 2010.
- Of the 686,592 Restricted Stock Units listed, 67,851 vest on March 31, 2010; 171,898 vest on June 30, 2010; 213,537 vest on March 31, 2011; 45,246 vest on March 1, 2012; and 188,060 vest on March 1, 2013.
- Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.
- Pursuant to an Agreement and Plan of Merger dated August 14, 2008, among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC, and Lazard Asset Management Limited, on October 31, 2011 the reporting person is entitled to received 167,900 shares of Lazard Class A common stock ("Common Stock"), plus an additional number of shares of Common Stock in an amount determined by reference to the cash dividends paid on the Common Stock ("Dividend Equivalent Shares") after the closing of the merger on September 25, 2008 and prior to October 31, 2011, if any. Under the terms of the Agreement and Plan of Merger this payment may be delayed until September 25, 2016 (or in certain circumstances to the sixth and one-half anniversary of the reporting person's employment termination date) if the reporting person is no longer employed by Lazard Ltd and its affiliates on October 31, 2011 (other than as a result of death, disability, termination without "cause" or resignation with "good reason").
- Includes the 167,900 shares of Common Stock plus the additional shares of Common Stock that the reporting person is entitled to receive as Dividend Equivalent Shares as of the date hereof.

Remarks:

/s/ Ashish Bhutani

03/08/2010

\*\* 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Scott D. Hoffman and William J. White, signing singly, the undersigned's true and lawful attorney-in-fact, full power and authority, to

1. prepare and execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, in accordance with the undersigned's instructions;
2. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Lazard Ltd (the "Company"), Forms 3, 4, and 5 in accordance with the undersigned's instructions;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other documents or instruments;
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of the undersigned.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, and proper to carry out the above and to execute the same, with full power of substitution and ratification, and to do and perform any and every act and thing whatsoever that may hereafter be required to carry out the above and to execute the same.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's securities.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of January 2010.

Signature:     /s/ Ashish Bhutani    

Print Name: Ashish Bhutani