

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>JACOBS KENNETH M</u> _____ (Last) (First) (Middle) <u>C/O LAZARD LTD</u> <u>30 ROCKEFELLER PLAZA</u> _____ (Street) <u>NEW YORK NY 10112</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Lazard Ltd [LAZ]</u> _____ 3. Date of Earliest Transaction (Month/Day/Year) <u>02/24/2021</u> _____ 4. If Amendment, Date of Original Filed (Month/Day/Year)		5. 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) <u>Chairman and CEO</u> 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)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Restricted Class A Common Stock	02/24/2021		M		162,338	A	(1)	210,625	D	
Restricted Class A Common Stock	02/24/2021		M		85,682	D	(2)	124,943	D	
Class A Common Stock	02/24/2021		M		85,682	A	(2)	1,529,446	D	
Class A Common Stock	02/24/2021		D		85,682 ⁽³⁾	D	\$40.67 ⁽⁴⁾	1,443,764 ⁽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	Amount or Number of Shares				
Performance-based Restricted Stock Units ⁽⁶⁾	(7)	02/24/2021		A		162,338		(1)	(1)	Class A Common Stock	162,338	(7)	162,338	D	
Performance-based Restricted Stock Units ⁽⁶⁾	(1)	02/24/2021		M		162,338		(1)	(1)	Restricted Class A Common Stock	162,338	(1)	0	D	
Performance-based Restricted Participation Units ⁽⁸⁾	(9)	02/24/2021		A		88,314		(10)	(10)	Class A Common Stock	88,314	(8)	136,231	D	

Explanation of Responses:

- The reporting person is eligible for retirement under the Company's Deferred Compensation Retirement Policy, which is described in the Company's 2020 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, as a result of the reporting person's retirement eligibility, such PRSUs are being treated as subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding any portion that the reporting person is permitted to sell solely in order to pay the related taxes (in accordance with the applicable award agreements), will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein.
- Represents the portion of Restricted Class A Common Stock that the reporting person is permitted to sell solely in order to pay the related taxes (in accordance with the applicable award agreements).
- Represents shares of Class A Common Stock sold to the Company to cover estimated taxes arising from the settlement of PRSUs.
- Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the PRSUs referenced in Footnote (1).
- Amount excludes 584,279 shares of Class A Common Stock indirectly beneficially owned by the reporting person by trust.
- Represents a prior grant of PRSUs awarded with respect to compensation for 2017 for which performance conditions have been satisfied. The grant was previously reflected in the Company's proxy statement for the relevant year.
- Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.
- Represents prior grants of Performance-based Restricted Participation Units ("PRPUs") awarded with respect to compensation for 2018 and 2019 for which performance conditions have been satisfied. The grants were previously reflected in the Company's proxy statements for the relevant years.
- Each PRPU (the performance and other conditions of which have been satisfied) represents an interest in Lazard Group LLC that may be exchanged for one share of Class A Common Stock.
- Of these PRPUs, 47,917 will vest on or around March 1, 2022 and 40,397 will vest on or around March 1, 2023.

Remarks:

/s/ Kenneth M. Jacobs by Scott D. Hoffman under a P of A 02/26/2021

** 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.