

| OMB APPROVAL | |
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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>Russo Evan L</u> (Last) (First) (Middle) C/O LAZARD LTD 30 ROCKEFELLER PLAZA (Street) NEW YORK NY 10112 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Lazard Ltd [LAZ]</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) Chief Financial Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/01/2021 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | | | |
| Class A Common Stock | 03/01/2021 | | M | | 28,560 | A | (1) | 41,403 | D | |
| Class A Common Stock | 03/01/2021 | | M | | 9,821 | A | (1) | 51,224 | D | |
| Class A Common Stock | 03/01/2021 | | F | | 20,427 ⁽²⁾ | D | \$38.69 ⁽³⁾ | 30,797 | D | |
| Class A Common Stock | 03/02/2021 | | M | | 444 | A | (1) | 31,241 | D | |
| Class A Common Stock | 03/02/2021 | | F | | 237 ⁽²⁾ | D | \$40.52 ⁽⁴⁾ | 31,004 ⁽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) | 03/01/2021 | | M | | 28,560 | | 03/01/2021 | 03/01/2021 | Class A Common Stock | 28,560 | (6) | 0 | D | |
| Restricted Stock Units | (7) | 03/01/2021 | | M | | 9,821 | | 03/01/2021 | 03/01/2021 | Class A Common Stock | 9,821 | (7) | 0 | D | |
| Restricted Stock Units ⁽⁸⁾ | (7) | 03/02/2021 | | A | | 444 | | 03/02/2021 | 03/02/2021 | Class A Common Stock | 444 | (7) | 444 | D | |
| Restricted Stock Units | (7) | 03/02/2021 | | M | | 444 | | 03/02/2021 | 03/02/2021 | Class A Common Stock | 444 | (7) | 0 ⁽⁵⁾ | D | |

Explanation of Responses:

- Shares of Class A Common Stock were acquired upon the vesting of a prior grant of Performance-based Restricted Stock Units ("RSUs") awarded with respect to compensation for 2017, including certain Restricted Stock Units ("RSUs") that had been acquired pursuant to the dividend equivalent reinvestment provisions of the underlying PRSU award. The grant was previously reflected in the Company's proxy statements.
- Represents shares of Class A Common Stock withheld by the Company to cover taxes arising from the vesting of PRSUs and RSUs referenced in Footnotes (1) and (8).
- Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the vesting date of the RSUs referenced in Footnote (1).
- Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the vesting date of the RSUs referenced in Footnote (8).
- Amount excludes 83,493 shares of Class A Common Stock indirectly beneficially owned by the reporting person by trust and 47,446 Performance-based Restricted Participation Units directly or indirectly owned by the reporting person.
- Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.
- Each RSU 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 PRSUs and RSUs described in Footnote (1) above that were outstanding on the dividend record date and that vested on March 1, 2021. These RSUs vested on March 2, 2021.

Remarks:

/s/ Evan L. Russo by Scott D. Hoffman under a P of A 03/03/2021

** 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.

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