

**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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<b>1. Name and Address of Reporting Person*</b> <u>Stern Alexander E.</u> <hr/> (Last) (First) (Middle) <u>C/O LAZARD LTD</u> <u>30 ROCKEFELLER PLAZA</u> <hr/> (Street) <u>NEW YORK NY 10020</u> <hr/> (City) (State) (Zip)			<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>11/17/2008</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Lazard Ltd [ LAZ ]</u>
<b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> X Officer (give title below) Other (specify below) <p style="text-align: center;"><b>Chief Operating Officer</b></p>		<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> X Form filed by One Reporting Person 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				
<u>Class II Interests of LAZ-MD Holdings LLC</u>	(1)	(1)	<u>Class A Common Stock</u> 169,174	(1)	D	
<u>Restricted Stock Units</u>	(2)	(2)	<u>Class Common Stock</u> 104,155	(3)	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 50% of these Class II Interests shall become exchangeable on May 10, 2009 and the other 50% shall become exchangeable on May 10, 2010.
- Of the 104,155 Restricted Stock Units listed, 32,346 vest on March 31, 2010 and 71,809 vest on March 31, 2011.
- Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.

**Remarks:**

/s/ Alexander F. Stern

11/21/2008

\*\* 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, with full power of substitution, 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, in and to all jurisdictions where the same may be required.

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 21st day of November 2008.

Signature:     \_\_\_/s/ Alexander F. Stern \_\_\_

Print Name:     Alexander F. Stern