

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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: 3235-0287
Estimated average burden
hours per response: 0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
GOLDMAN SACHS GROUP INC/			Lazard Ltd [LAZ, LDZ]			Director <input checked="" type="checkbox"/> 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			Officer (give title below) Other (specify below)		
85 BROAD ST			05/05/2005					
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK NY 10004						Form filed by One Reporting Person		
(City)	(State)	(Zip)				<input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/05/2005		P		194,000	A	\$24.9	3,968,000	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		500,000	A	\$24.8	4,468,000	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		S		22,500	D	\$24.5	4,445,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		20,100	A	\$24.4	4,465,600	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		70,400	A	\$24.39	4,536,000	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		9,500	A	\$24.38	4,545,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		85,700	A	\$24.3	4,631,200	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		64,300	A	\$24.29	4,695,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		180,000	A	\$24.25	4,875,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		30,000	A	\$24.21	4,905,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		70,000	A	\$24.2	4,975,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		S		80,000	D	\$24.2	4,895,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		25,000	A	\$24.19	4,920,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		25,000	A	\$24.16	4,945,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		800	A	\$24.1	4,946,300	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		S		800	D	\$24.04	4,945,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		1,097,000	A	\$24	6,042,500	I	See Footnote ⁽¹⁾
Class A Common Stock	05/05/2005		P		10,000	A	\$25	6,052,500	I	See Footnote ⁽²⁾
Class A Common Stock	05/05/2005		P		22,500	A	\$25	6,075,000	I	See Footnote ⁽¹⁾

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	05/06/2005		P		13,200	A	\$25	6,088,200	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		33,300	D	\$24.35	6,054,900	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		12,100	D	\$24.3	6,042,800	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		3,600	D	\$24.28	6,039,200	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		200	D	\$24.26	6,039,000	I	See Footnote ⁽²⁾
Class A Common Stock	05/06/2005		S		4,800	D	\$24.25	6,034,200	I	See Footnote ⁽²⁾
Class A Common Stock	05/06/2005		S		500	D	\$24.24	6,033,700	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		4,500	D	\$24.22	6,029,200	I	See Footnote ⁽²⁾
Class A Common Stock	05/06/2005		S		1,500	D	\$24.21	6,027,700	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		46,000	D	\$24.2	5,981,700	I	See Footnote ⁽¹⁾
Class A Common Stock	05/06/2005		S		1,600	D	\$24.18	5,980,100	I	See Footnote ⁽¹⁾

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				
6.625% Equity Security Unit	(3)	05/05/2005		P		100,000		(4)	(4)	Class A Common Stock	(3)	\$24.3	26,550	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/05/2005		P		100,000		(4)	(4)	Class A Common Stock	(3)	\$24.65	126,550	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/05/2005		P		8,500		(4)	(4)	Class A Common Stock	(3)	\$24.75	135,050	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/05/2005		P		5,000		(4)	(4)	Class A Common Stock	(3)	\$24.9	140,050	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/05/2005		P		50,000		(4)	(4)	Class A Common Stock	(3)	\$25	190,050	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/05/2005		S			100,000	(4)	(4)	Class A Common Stock	(3)	\$24.35	90,050	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/05/2005		P		55,150		(4)	(4)	Class A Common Stock	(3)	\$24.15	145,200	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/06/2005		P		305,575		(4)	(4)	Class A Common Stock	(3)	\$25	450,775	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/06/2005		P		25,000		(4)	(4)	Class A Common Stock	(3)	\$24.3	475,775	I	See Footnote ⁽¹⁾

**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				
6.625% Equity Security Unit	(3)	05/06/2005		P		25,000		(4)	(4)	Class A Common Stock	(3)	\$24.15	500,775	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/06/2005		P		52,750		(4)	(4)	Class A Common Stock	(3)	\$24	553,525	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/06/2005		S			315,575	(4)	(4)	Class A Common Stock	(3)	\$25	237,950	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/06/2005		S			5,000	(4)	(4)	Class A Common Stock	(3)	\$24.4	232,950	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/09/2005		P		25,000		(4)	(4)	Class A Common Stock	(3)	\$23.6	257,950	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/09/2005		P		1,500		(4)	(4)	Class A Common Stock	(3)	\$23.35	259,450	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/09/2005		S			50,000	(4)	(4)	Class A Common Stock	(3)	\$23.875	209,450	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/10/2005		S			25,000	(4)	(4)	Class A Common Stock	(3)	\$23.843	184,450	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/10/2005		S			50,000	(4)	(4)	Class A Common Stock	(3)	\$23.671	134,450	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/10/2005		S			5,000	(4)	(4)	Class A Common Stock	(3)	\$23.9	129,450	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/10/2005		S			3,600	(4)	(4)	Class A Common Stock	(3)	\$23.95	125,850	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/10/2005		P		250,000		(4)	(4)	Class A Common Stock	(3)	\$23.917	375,850	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/10/2005		S			100,000	(4)	(4)	Class A Common Stock	(3)	\$23.945	275,850	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/11/2005		P		22,700		(4)	(4)	Class A Common Stock	(3)	\$23.55	298,550	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/11/2005		S			118,000	(4)	(4)	Class A Common Stock	(3)	\$23.572	180,550	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/12/2005		S			550	(4)	(4)	Class A Common Stock	(3)	\$23.69	180,000	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/12/2005		S			1,000	(4)	(4)	Class A Common Stock	(3)	\$23.5	179,000	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/12/2005		S			200	(4)	(4)	Class A Common Stock	(3)	\$23.34	178,800	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/12/2005		P		25,000		(4)	(4)	Class A Common Stock	(3)	\$23.05	203,800	I	See Footnote ⁽¹⁾
6.625% Equity Security Unit	(3)	05/13/2005		S			1,800	(4)	(4)	Class A Common Stock	(3)	\$22.8	202,000	I	See Footnote ⁽¹⁾

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
6.625% Equity Security Unit	(3)	05/13/2005		S			2,000	(4)	(4)	Class A Common Stock	(3)	\$22.9	200,000	I	See Footnote ⁽¹⁾

1. Name and Address of Reporting Person*

[GOLDMAN SACHS GROUP INC/](#)

(Last) (First) (Middle)

85 BROAD ST

(Street)

NEW YORK NY 10004

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GOLDMAN SACHS & CO](#)

(Last) (First) (Middle)

85 BROAD ST

C/O GOLDMAN SACHS & CO

(Street)

NEW YORK NY 10004

(City) (State) (Zip)

Explanation of Responses:

- The securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman, Sachs & Co. ("Goldman Sachs"). Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any, to the Issuer. Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.
- The securities reported herein as indirectly purchased and sold were purchased and sold and were beneficially owned directly by Goldman Sachs International ("GSI"). Without admitting any legal obligation, GSI or an affiliate will remit appropriate profits, if any, to the Issuer. GSI is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.
- Each Unit must be converted into Class A Common Stock of the Issuer on May 15, 2008, at a ratio based on the closing price of Class A Common Stock during the twenty trading days starting April 15, 2008. If the closing price is less than or equal to \$25.00. If the closing price is less than or equal to \$25.00, each Unit will be exchanged for 1 share; if greater than or equal to \$30.00, 0.8333 shares; and if between \$25.00 and \$30.00, a fraction of one share between 0.8333 and 1.
- May 15, 2008, subject to earlier exercise upon certain events.

[/s/ Ted Chang, Attorney-in-Fact](#) [05/23/2005](#)

** 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.