

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Lazard Ltd</u> _____ (Last) (First) (Middle) <u>30 ROCKEFELLER PLAZA</u> _____ (Street) <u>NEW YORK NY 10020</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Sapphire Industrials Corp. [FYR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/05/2008</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <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			
Common Stock, Par Value \$.001 Per Share ⁽¹⁾⁽²⁾	03/05/2008		D		2,271,600	D	⁽¹⁾⁽²⁾	20,144,000	I	See Footnote ⁽³⁾

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					
Founder Warrants ⁽¹⁾⁽²⁾	\$7.5	03/05/2008		D		2,271,600		⁽⁴⁾	⁽⁴⁾	Common Stock, Par Value \$0.001 Per Share	⁽¹⁾⁽²⁾	15,144,000	I	See Footnote ⁽³⁾

1. Name and Address of Reporting Person*
Lazard Ltd

 (Last) (First) (Middle)
30 ROCKEFELLER PLAZA

 (Street)
NEW YORK NY 10020

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Lazard Group LLC

 (Last) (First) (Middle)
30 ROCKEFELLER PLAZA

 (Street)
NEW YORK NY 10020

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Lazard Funding LTD LLC

 (Last) (First) (Middle)
C/O SAPPHIRE INDUSTRIALS CORP.
30 ROCKEFELLER PLAZA, 62ND FLOOR

 (Street)

NEW YORK NY 10020

(City) (State) (Zip)

Explanation of Responses:

1. As reported on the Reporting Person's Form 3 filed on January 17, 2008, the Reporting Person owned 17,415,600 founder units ("Founder Units") of Sapphire Industrials Corp (the "Issuer"), each consisting of one share of common stock, par value \$0.001 per share ("Common Stock") and one warrant ("Founder Warrants"). Each Founder Warrant entitles the holder to purchase one share of Common Stock for \$7.50 per share. The 2,271,600 shares of Common Stock and the 2,271,600 Founder Warrants reported on this Form 4 comprise 2,271,600 Founder Units that were redeemed by the Issuer at \$0.00625 per unit pursuant to the terms of the Initial Unit Subscription Agreement between the Reporting Person and the Issuer, dated as of October 2, 2007.
2. The Reporting Person also owns 5,000,000 shares of Common Stock and 5,000,000 warrants ("Public Warrants") purchased as part of units in the Issuer's initial public offering on January 24, 2008, as disclosed in the Reporting Person's Form 4 filed on January 24, 2008. Each Public Warrant entitles the holder to purchase one share of Common Stock for \$7.00 per share.
3. These securities are owned by Lazard Funding Limited LLC, whose sole member is Lazard Group LLC. Lazard Ltd controls, directly or indirectly, Lazard Group LLC. Lazard Ltd and Lazard Group LLC are indirect beneficial owners of the reported securities.
4. The Founder Warrants (i) will become exercisable after the consummation of an initial business combination if and when the last sales price of the Common Stock exceeds \$13.50 per share for any 20 trading days within any 30-trading day period beginning 90 days following the initial business combination, (ii) will not be redeemable by the Issuer as long as they are held by Lazard Funding Limited LLC or the Issuer's directors, or their permitted transferees, and (iii) will not expire until the fifth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.

Remarks:

Lazard Ltd, a joint filer hereunder, controls, directly or indirectly, Lazard Group LLC. Lazard Group LLC is the sole member of Lazard Funding Limited LLC. Lazard Funding Limited LLC beneficially owns the 20,144,000 shares of Common Stock described in Table 1 hereof and the 15,144,000 Founder Warrants described in Table 2 hereof. Lazard Ltd and Lazard Group LLC are indirect beneficial owners of the reported securities.

[/s/ Michael J. Castellano, Chief
Financial Officer for Lazard Ltd](#) [03/05/2008](#)

[/s/ Michael J. Castellano, Chief
Financial Officer for Lazard
Group LLC](#) [01/24/2008](#)

[/s/ Michael J. Castellano, Chief
Financial Officer for Lazard
Funding Limited LLC](#) [01/24/2008](#)

** 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 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.