

**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* <b>BHUTANI ASHISH</b>  (Last) (First) (Middle) <b>C/O LAZARD LTD</b> <b>30 ROCKEFELLER PLAZA</b>  (Street) <b>NEW YORK NY 10020</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Lazard Ltd [ LAZ ]</b>	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) <b>Vice Chairman</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/25/2011</b>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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			

**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
Restricted Stock Units <sup>(1)</sup>	(2)	02/25/2011		A		1,299		(3)	(3)	Class A common stock	1,299	\$0	568,070	D	
Delayed Payment Right <sup>(4)</sup>	(5)	02/25/2011		A		498 <sup>(6)</sup>		10/31/2011	10/31/2011	Class A common stock	498	\$0	173,878	D	

**Explanation of Responses:**

- Additional Restricted Stock Units were acquired pursuant to the dividend equivalent reinvestment provisions of the underlying Restricted Stock Unit Award.
- Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.
- Of the 1,299 Restricted Stock Units acquired, 621 vest on March 31, 2011; 132 vest on March 1, 2012; and 546 vest on March 1, 2013.
- Pursuant to an Agreement and Plan of Merger dated August 14, 2008, among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC, and Lazard Asset Management Limited, on October 31, 2011 the reporting person is entitled to receive 167,900 shares of Lazard Class A common stock ("Common Stock"), plus an additional number of shares of Common Stock in an amount determined by reference to the cash dividends paid on the Common Stock after the closing of the merger on September 25, 2008 and prior to October 31, 2011, if any. Under the terms of the Agreement and Plan of Merger this payment may be delayed until September 25, 2016 (or in certain circumstances to the sixth and one-half anniversary of the reporting person's employment termination date) if the reporting person is no longer employed by Lazard Ltd and its affiliates on October 31, 2011 (other than as a result of death, disability, termination without "cause" or resignation with "good reason").
- Each Delayed Payment Right represents a right to receive one share of Class A common stock of Lazard Ltd pursuant to the terms of the Agreement and Plan of Merger described in footnote 4.
- Additional Delayed Payment Rights were acquired pursuant to the dividend equivalent provisions described in footnote 4.

**Remarks:**

/s/ Ashish Bhutani by Scott D. Hoffman under a PofA 02/28/2011

\*\* 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.