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# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

## 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

# OMB APPROVAL OMB Number: 3235-0287 Estimated average burden

| Estimated average burden |     |
|--------------------------|-----|
| hours per response:      | 0.5 |

| 1. Name and Addres  | ss of Reporting Perso<br>PHILIP A | n*       | 2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>Lazard Ltd</u> [LAZ] |                   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>X Director 10% Owner |                                |                            |  |  |  |
|---|-----------------------------------|----------|--|-------------------|--|--------------------------------|----------------------------|--|--|--|
| (Last) (First) (Middle)<br>C/O LAZARD LTD<br>30 ROCKEFELLER PLAZA |                                   | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>06/01/2011             |                   | Officer (give<br>below)  | title                          | Other (specify below)      |  |  |  |
| 30 ROCKEFELLER PLAZA  |                                   |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                   | 6. Indiv<br>Line) | Check Applicable   |                                |                            |  |  |  |
| (Street)<br>NEW YORK  | NY                                | 10020    |  | X                 |  | y One Reporti<br>y More than C | ng Person<br>Dne Reporting |  |  |  |
| (City)  | (State)                           | (Zip)    |  |                   |  |                                |                            |  |  |  |

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | Date Execution Date, |      |   | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and<br>5) |               |       | Securities<br>Beneficially         | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|----------------------|------|---|---|---------------|-------|------------------------------------|---|---|
|                                 |  |                      | Code | v | Amount  | (A) or<br>(D) | Price | Transaction(s)<br>(Instr. 3 and 4) |   | (1130.4)  |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transa<br>Code (<br>8) |   | n of  |     | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr. 3<br>and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|--|---|------------------------------|---|-------|-----|--|--------------------|---|--|---|--|--|--|
|   |   |  |   | Code                         | v | (A)   | (D) | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |   |  |  |  |
| Deferred<br>Stock<br>Units <sup>(1)</sup>           | (2)   | 06/01/2011                                 |   | A                            |   | 4,373 |     | (2)  | (2)                | Class A<br>common<br>stock  | 4,373                                  | \$0   | 16,014   | D  |  |

### Explanation of Responses:

1. The Deferred Stock Units were awarded under the 2008 Incentive Compensation Plan as part of the Non-Executive Directors Compensation arrangement.

2. The Deferred Stock Units of Lazard Ltd shall be converted into Lazard Ltd Class A common stock on a one-for-one basis upon the reporting person's retirement or resignation from the Board of Directors of Lazard Ltd.

#### **Remarks:**

<u>/s/ Philip A. Laskawy by Scott</u> <u>D. Hoffman under a PofA</u> <u>06/03/2011</u>

\*\* Signature of Reporting Person

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.

Date