

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* BHUTANI ASHISH (Last) (First) (Middle) C/O LAZARD LTD 30 ROCKEFELLER PLAZA (Street) NEW YORK NY 10112 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Lazard Ltd [LAZ]	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) CEO of Lazard Asset Management
	3. Date of Earliest Transaction (Month/Day/Year) 05/08/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Restricted Class A Common Stock	05/08/2017		M		102,593	A	(1)	102,593	D	
Restricted Class A Common Stock	05/08/2017		F		57,268 ⁽²⁾	D	\$42.86 ⁽³⁾	45,325 ⁽⁴⁾	D	

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
Performance-based Restricted Stock Units ⁽⁵⁾	(1)	05/08/2017		M		72,795		(1)	(1)	Restricted Class A Common Stock	72,795	(1)	0	D	
Restricted Stock Units ⁽⁶⁾	(1)	05/08/2017		M		29,798		(1)	(1)	Restricted Class A Common Stock	29,798	(1)	3,955 ⁽⁴⁾	D	

Explanation of Responses:

- The reporting person has become eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2017 Proxy Statement. As a result, certain Restricted Stock Units ("RSUs"), and certain Performance-based Restricted Stock Units ("PRSUs") for which the performance conditions have been satisfied, that were previously granted to the reporting person are no longer subject to the service-based vesting requirements contained in the underlying award agreements. Such RSUs and PRSUs (for which the performance conditions have been satisfied) have now become subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion retained by the Company in order to cover taxes required to be withheld, will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth in the award agreements.
- Represents shares of Restricted Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs and PRSUs.
- Represents the New York Stock Exchange closing price of Class A Common Stock on May 5, 2017, the trading day immediately preceding the settlement date.
- Amount excludes 523,456 shares of Class A Common Stock beneficially owned by the reporting person.
- Represents prior grants of PRSUs awarded with respect to compensation for 2014 and 2015 for which performance conditions have been satisfied. These grants were previously reflected in the Company's proxy statements for the relevant years.
- Represents RSUs previously acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 05/10/2017

** 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.

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