

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u><a href="#">Stem Alexander F.</a></u>  (Last) (First) (Middle) <u><a href="#">C/O LAZARD LTD</a></u> <u><a href="#">30 ROCKEFELLER PLAZA</a></u>  (Street) <u><a href="#">NEW YORK NY 10020</a></u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u><a href="#">Lazard Ltd [ LAZ ]</a></u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u><a href="#">Chief Operating Officer</a></u>
	3. Date of Earliest Transaction (Month/Day/Year) <u><a href="#">11/25/2011</a></u>	
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			

**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					
<u><a href="#">Restricted Stock Units<sup>(1)</sup></a></u>	<u><a href="#">(2)</a></u>	<u><a href="#">11/25/2011</a></u>		<u><a href="#">A</a></u>		<u><a href="#">1,039</a></u>		<u><a href="#">(3)</a></u>	<u><a href="#">(3)</a></u>	<u><a href="#">Class A common stock</a></u>	<u><a href="#">\$0</a></u>	<u><a href="#">147,438</a></u>	<u><a href="#">D</a></u>	

**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 1,039 Restricted Stock Units acquired: 109 vest on March 1, 2012; 585 vest on March 1, 2013; and 345 vest on March 3, 2014.

**Remarks:**

[/s/ Alexander F. Stern by Scott D. Hoffman under P of A](#) [11/29/2011](#)

\*\* 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.