

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

|   |   |  |  |   |
|---|---|--|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>GOLDMAN SACHS GROUP INC/</u><br><br>(Last) (First) (Middle)<br><u>85 BROAD ST</u><br><br>(Street)<br><u>NEW YORK NY 10004</u><br><br>(City) (State) (Zip) | <b>2. Date of Event Requiring Statement (Month/Day/Year)</b><br><u>05/05/2005</u> | <b>3. Issuer Name and Ticker or Trading Symbol</b><br><u>Lazard Ltd [ LAZ, LDZ ]</u> | <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b><br><br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) | <b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b><br><br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|---|--|--|---|

### Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| <u>Class A Common Stock</u>     | <u>6,075,000</u>                                      | <u>I</u>   | <u>See Footnote<sup>(1)</sup></u>                     |

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| <u>6.625% Equity Security Units</u>        | <u>(2)</u>   | <u>(2)</u>      | <u>Class A Common Stock</u>   | <u>(3)</u>                 | <u>(4)</u>   | <u>I</u>   | <u>See Footnote<sup>(1)</sup></u>                     |

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| <b>1. Name and Address of Reporting Person*</b><br><u>GOLDMAN SACHS GROUP INC/</u><br><br>(Last) (First) (Middle)<br><u>85 BROAD ST</u><br><br>(Street)<br><u>NEW YORK NY 10004</u><br><br>(City) (State) (Zip)                                    |
| <b>1. Name and Address of Reporting Person*</b><br><u>GOLDMAN SACHS &amp; CO</u><br><br>(Last) (First) (Middle)<br><u>85 BROAD ST</u><br><u>C/O GOLDMAN SACHS &amp; CO</u><br><br>(Street)<br><u>NEW YORK NY 10004</u><br><br>(City) (State) (Zip) |

**Explanation of Responses:**

1. The securities reported herein, were beneficially owned directly by Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.
2. May 15, 2008, subject to earlier exercise upon certain events.
3. The reporting persons beneficially owned 145,200 Units. See Note 4.
4. Each Unit must be converted into Class A Common Stock of the Issuer on May 15, 2008, at a ratio based on the closing price of Class A Common Stock during the twenty trading days starting April 15, 2008. If the closing price is less than or equal to \$25.00, each Unit will be exchanged for 1 share; if greater than or equal to \$30.00, 0.8333 shares; and if between \$25.00 and \$30.00, a fraction of one share between 0.8333 and 1.

**Remarks:**

Attached as Exhibits 24.1 and 24.2 to this Form 3 are the powers of attorney for The Goldman Sachs Group, Inc. and Goldman, Sachs & Co.

/s/ Ted Chang, Attorney-in-Fact

05/23/2005

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 5 (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.**

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that THE GOLDMAN SACHS GROUP, INC. (the "Company") does hereby make, constitute and appoint each of Roger S. Beigelman, Edward T. Joel, Saskia Brookfield Martin and Ted Chang, (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of December 12, 2003.

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Gregory K. Palm  
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Name: GREGORY K. PALM  
Title: Executive Vice President and General Counsel

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN, SACHS & CO. (the "Company") does hereby make, constitute and appoint each of Roger S. Begelman, Edward T. Joel, Saskia Brookfield Martin and Ted Chang, (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 19, 2003.

GOLDMAN, SACHS & CO.

By: /s/ Gregory K. Palm

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Name: GREGORY K. PALM  
Title: Managing Director