

**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 10112</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>CEO of Lazard Asset Management</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/28/2020</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			
Restricted Class A Common Stock	02/28/2020		M		2,217	A	(1)	107,788	D	
Restricted Class A Common Stock	02/28/2020		M		1,181	D	(1)	106,607	D	
Class A Common Stock	02/28/2020		M		1,181	A	(2)	750,684	D	
Class A Common Stock	02/28/2020		F		1,181 <sup>(2)</sup>	D	\$36.44 <sup>(3)</sup>	749,503	D	
Restricted Class A Common Stock	03/02/2020		M		79,252	D	(4)	27,355	D	
Class A Common Stock	03/02/2020		M		79,252	A	(4)	828,755 <sup>(5)</sup>	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	Amount or Number of Shares				
Restricted Stock Units <sup>(6)</sup>	(7)	02/28/2020		A		2,217		(8)	(8)	Class A Common Stock	2,217	(7)	2,217	D	
Restricted Stock Units	(1)	02/28/2020		M		2,217		(1)	(1)	Restricted Class A Common Stock	2,217	(1)	0 <sup>(5)</sup>	D	

**Explanation of Responses:**

- Restricted Stock Units ("RSUs") granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of underlying Performance-based Restricted Stock Unit ("PRSU") awards are being treated as 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 therein.
- Represents shares of Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs.
- Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the RSUs referenced in Footnote (1).
- Shares of unrestricted Class A Common Stock were acquired upon the vesting of a prior grant of PRSUs awarded with respect to compensation for 2016, including certain RSUs that had been acquired pursuant to the dividend equivalent reinvestment provisions of the underlying PRSU award. The grant was previously reflected in the Company's proxy statements. The PRSUs and RSUs that had been acquired pursuant to the award had previously been converted into shares of Restricted Class A Common Stock in connection with the reporting person's retirement eligibility and such shares remained subject to vesting.
- Amount excludes 30,609 Performance-based Restricted Participation Units directly or indirectly owned by the reporting person.
- Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
- Each RSU represents a contingent right to receive one share of Class A Common Stock.
- Of these RSUs, 1,296 vested on March 2, 2020 and 921 will vest on or around March 1, 2021.

**Remarks:**

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 03/03/2020

\*\* 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.