

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>LAZ-MD Holdings LLC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 05/10/2005	3. Issuer Name and Ticker or Trading Symbol <u>Lazard Ltd</u> [LAZ, LDZ]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Last) (First) (Middle) 30 ROCKEFELLER PLAZA (Street) NEW YORK NY 10020 (City) (State) (Zip)			

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)
Class B Common Stock	1 ⁽¹⁾	D	

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				
Common Interest in Lazard Group LLC	(2)(3)	(2)(3)	Class A Common Stock 62,500,000	(2)(3)	D	

Explanation of Responses:

1. The share of Class B Common Stock of Lazard Ltd held by LAZ-MD Holdings LLC is currently entitled to 62.5% of the voting power of Lazard Ltd under the Amended and Restated Bye-Laws of Lazard Ltd. LAZ-MD Holdings LLC is party to that certain stockholders' agreement with Lazard Ltd and certain members of LAZ-MD Holdings LLC, which contains provisions regarding the voting of such share of Class B Common Stock. Pursuant to the stockholders' agreement, each of the members of LAZ-MD Holdings LLC who are party thereto are generally entitled to direct LAZ-MD Holdings LLC how to vote such member's proportionate interest in Lazard Ltd (with such proportionate interest calculated based on the number of votes at Lazard Ltd such member would be entitled to if such member had converted his or her Class II Interests of LAZ-MD Holdings LLC into Class A common stock), subject to certain exceptions.

2. The Common Interest in Lazard Group issued to LAZ-MD Holdings LLC is exchangeable with Lazard Ltd for shares of Class A Common Stock of Lazard Ltd, on the basis of one unit of such Common Interest for each share of Class A Common Stock (subject to customary anti-dilution adjustments). This Common Interest underlies the Class II Interests in LAZ-MD Holdings held by the current and former working members of Lazard. In the event of an exchange of a Class II Interest in LAZ-MD Holdings LLC, LAZ-MD Holdings LLC will generally redeem such Class II Interest in exchange for a portion of its Common Interest in Lazard Group LLC, which will in turn be exchanged with Lazard Ltd for shares of Class A Common Stock in Lazard Ltd.

3. As each unit of the Common Interest in Lazard Group issued to LAZ-MD Holdings is associated with each unit of outstanding LAZ-MD Class II Interests held by members of LAZ-MD Holdings under the terms of the separation agreement, LAZ-MD Holdings disclaims beneficial ownership of all of the shares of Class A Common Stock into which the Common Interest in Lazard Group is exchangeable.

/s/ Kenneth M. Jacobs,Director05/20/2005

** 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 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.