

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Lazard Ltd</u> (Last) (First) (Middle) 30 ROCKEFELLER PLAZA (Street) NEW YORK NY 10020 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Sapphire Industrials Corp. [FYR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2008	
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			
Common Stock, Par Value \$.001 Per Share ⁽¹⁾	01/24/2008		P		5,000,000	A	(1)	22,415,600	I	See Footnote ⁽²⁾

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					
Public Warrants ⁽¹⁾	\$7	01/24/2008		P		5,000,000		(3)	(3)	Common Stock, Par Value \$0.001 Per Share	(1)	5,000,000	I	See Footnote ⁽²⁾
Insider Warrants ⁽⁴⁾	\$7.5	01/24/2008		P		12,500,000		(5)(6)	(5)(6)	Common Stock, Par Value \$0.001 Per Share	\$1	12,500,000	I	See Footnote ⁽²⁾

1. Name and Address of Reporting Person* <u>Lazard Ltd</u> (Last) (First) (Middle) 30 ROCKEFELLER PLAZA (Street) NEW YORK NY 10020 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Lazard Group LLC</u> (Last) (First) (Middle) 30 ROCKEFELLER PLAZA (Street) NEW YORK NY 10020 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Lazard Funding LTD LLC</u> (Last) (First) (Middle)

C/O SAPPHIRE INDUSTRIALS CORP.
30 ROCKEFELLER PLAZA, 62ND FLOOR

(Street)
NEW YORK NY 10020

(City) (State) (Zip)

Explanation of Responses:

1. Each unit ("Unit") purchased in the public offering of Sapphire Industrials Corp. (the "Issuer"), at a price of \$10.00, consists of one share of common stock, par value \$0.001 per share ("Common Stock"), and one warrant ("Public Warrant"). Each Public Warrant entitles the holder to purchase one share of Common Stock for \$7.00 per share.
2. These securities are owned by Lazard Funding Limited LLC, whose sole member is Lazard Group LLC. Lazard Ltd controls, directly or indirectly, Lazard Group LLC. Lazard Ltd and Lazard Group LLC are indirect beneficial owners of the reported securities.
3. The Public Warrants (i) will become exercisable on the later of the completion of the initial business combination and one year from the date of the registration statement relating to the initial public offering of the Issuer's securities and (ii) will not expire until the fourth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.
4. Each Insider Warrant entitles the holder to purchase one share of Common Stock for \$7.50 per share.
5. The Insider Warrants (i) will become exercisable on the later of the completion of the initial business combination and one year from the date of the registration statement relating to the initial public offering of the Issuer's securities, (ii) will not be redeemable by the Issuer as long as they are held by Lazard Funding Limited LLC or its permitted transferees, (iii) will not be sold or transferred by Lazard Funding Limited LLC (except to its employees or to the Issuer's directors at the same cost per Insider Warrant originally paid by Lazard Funding Limited LLC, who agree to be bound by the same restrictions) until 90 days after the consummation of the initial business combination, and (iv) will not expire until the fourth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.
6. The Insider Warrants are identical to the warrants included in the Units being offered by the Issuer, except for those differences set forth in the Issuer's Form S-1 filed with the Securities and Exchange Commission on October 11, 2007, as may be amended from time to time.

Remarks:

Lazard Ltd, a joint filer hereunder, controls, directly or indirectly, Lazard Group LLC. Lazard Group LLC is the sole member of Lazard Funding Limited LLC. Lazard Funding Limited LLC beneficially owns the 22,415,600 shares of Common Stock described in Table 1 hereof and the 5,000,000 Public Warrants and 12,500,000 Insider Warrants described in Table 2 hereof. Lazard Ltd and Lazard Group LLC are indirect beneficial owners of the reported securities.

/s/ Michael J. Castellano, Chief
Financial Officer for Lazard Ltd 01/24/2008

/s/ Michael J. Castellano, Chief
Financial Officer for Lazard 01/24/2008
Group LLC

/s/ Michael J. Castellano, Chief
Financial Officer for Lazard 01/24/2008
Funding Limited LLC

** 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.