FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, I | D.C. | 20549 | |
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| STATEMENT | OF C | CHANG | ES IN I | BENEFI | CIAL | OWNE | RSHIP |
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| OMB Number: 3235-0287 | | | | | | | | | |
| Estimated average burden | | | | | | | | | |
| hours per response: 0.5 | | | | | | | | | |

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

| Name and Address of Reporting Person* Orszag Peter Richard | | | | 2. Issuer Name and Ticker or Trading Symbol Lazard Ltd [LAZ] | | | | | | | | | eck all appl Direct | or | g Pers | 10% Ov | ner | | |
|--|--|---|----------|--|---|---|-------|--|---------------------|---|--|--------------------------------------|---|--|---|-----------------------|-----------|--------------------------------|--------|
| (Last) 30 ROCI | (FI KEFELLEI | * | (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/19/2023 | | | | | | | | | below) | give title of Finan | icial . | Other (s below) Advisory | pecify |
| (Street) NEW YO | ORK N | Y | 10112 | | 4. If A | | | | | | | Line | dividual or Joint/Group Filing (Check Applicable) C Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | | |
| (City) | (S | tate) (| (Zip) | | $ $ $ $ $ $ | Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | | |
| | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transar Date (Month/Da | | | | Execution Date, | | Transaction Dispose Code (Instr. 5) | | rities Acquired (A) or ed Of (D) (Instr. 3, 4 a | | | Benefic Owned | es Formially (D) (Following (I) (II) | | : Direct Indirect str. 4) | 7. Nature of Indirect Beneficial Ownership | | | | |
| | | | | | | Code V Amount (A) or (D) | | | | | | Price | Reporte Transac (Instr. 3 | tion(s) | | | Instr. 4) | | |
| | 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 | ercise (Month/Day/Year) if any Code (Instr. Deriva Securiative (Month/Day/Year) Code (Instr. 8) Deriva Securi | | tive ities red sed | 6. Date Exercisable and Expiration Date (Month/Day/Year) (Month/Day/Year) 7. Title and Amount of Securities Underlying Derivative Sect (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 | | opiration | Title | or | ount mber ires | | | | | |
| Restricted Stock Units ⁽¹⁾ | (2) | 05/19/2023 | | | A | | 1,374 | | (3) | | (3) | Class A Common Stock | 1,3 | 374 | (2) | 79,010 ⁽⁴⁾ |) | D | |

Explanation of Responses:

- 1. Additional Restricted Stock Units ("RSUs") were acquired pursuant to the dividend equivalent reinvestment provisions of underlying RSU awards.
- 2. Each RSU represents a contingent right to receive one share of Class A Common Stock.
- 3. These RSUs will vest on or around September 3, 2024.
- 4. Amount excludes 73,741 shares of Class A Common Stock directly or indirectly beneficially owned by the reporting person.

Remarks:

/s/ Peter R. Orszag by Scott D. Hoffman under a P of A

05/23/2023

** 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.