

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3
TO
FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

LAZARD LTD
LAZARD GROUP FINANCE LLC

(Exact name of registrant as specified in its charter)

Bermuda
Delaware
*(State or other jurisdiction of
incorporation or organization)*

6199
6199
*(Primary Standard Industrial
Classification Code Number)*

98-0437848
20-2281724
*(I.R.S. Employer
Identification Number)*

Lazard Ltd
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda
(441) 295-1422

(Name, address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Lazard Group Finance LLC
30 Rockefeller Plaza
New York, New York 10020
(212) 632-6000

Scott D. Hoffman, Esq.
Lazard Ltd
Lazard Group Finance LLC
30 Rockefeller Plaza
New York, New York 10020
(212) 632-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Adam D. Chinn, Esq.
Craig M. Wasserman, Esq.
Gavin D. Solotar, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
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Kris F. Heinzelman, Esq.
Erik R. Tavzel, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price Per Security	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Equity Security Units	11,500,000	\$ 25	\$ 287,500,000	\$ 33,839
Lazard Group Finance LLC Senior Notes due 2035(4)				
Class A common stock, par value \$0.01 per share(5)			\$ 287,500,000	\$ 33,839
Purchase Contracts(6)				

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933.

(2) Exclusive of accrued interest, if any.

(3) Registration fee previously paid in connection with the initial filing of this Registration Statement.

(4) The Lazard Group Finance LLC Senior Notes are offered as a component of the equity security units for no additional consideration.

(5) Shares of Class A common stock of Lazard Ltd to be issued to the holders of equity security units upon settlement of the purchase contracts, for a purchase price of \$25 per unit. The actual number of shares of Class A common stock to be issued will not be determined until the date of settlement of the related equity security units. Also includes an indeterminate number of shares of Class A common stock issuable in the event certain contract adjustment payments become payable in such shares, for which no additional consideration will be paid.

(6) The purchase contracts are offered as a component of the equity securities units for no additional consideration.

The Registrants hereby amend this registration statement on such date as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 3 to the Registration Statement is being filed solely to amend Part II of the Registration Statement to file certain exhibits to the Registration Statement.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses, other than underwriting discounts and commissions, payable by Lazard Ltd (“Lazard”) and Lazard Group Finance LLC (“Lazard Group Finance” and, together with Lazard, the “Registrants”) in connection with the sale of the equity security units being registered, all of which will be paid by the Registrants:

	<u>Amount</u>
SEC registration fee	\$ 67,678
New York Stock Exchange listing fee	83,000
National Association of Securities Dealers, Inc. filing fee	58,000
Printing and engraving expenses	600,000
Legal fees and expenses	550,000
Accounting fees and expenses	224,000
Blue sky fees and expenses	15,000
Transfer agent and registrar fees and expenses	8,000
Miscellaneous	44,332
	<hr/>
Total	\$ 1,650,000

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

The bye-laws of Lazard provide for indemnification of Lazard’s officers and directors against all liabilities, loss, damage or expense incurred or suffered by such party as an officer or director of Lazard; provided that such indemnification shall not extend to any matter which would render it void pursuant to the Companies Act 1981 of Bermuda (the “Companies Act”).

The Companies Act provides that a Bermuda company may indemnify its directors and officers in respect of any loss arising or liability attaching to them as a result of any negligence, default or breach of trust of which they may be guilty in relation to the company in question. However, the Companies Act also provides that any provision, whether contained in the company’s bye-laws or in a contract or arrangement between the company and the director or officer, indemnifying a director or officer against any liability which would attach to him or her in respect of his fraud or dishonesty will be void.

The operating agreement of Lazard Group Finance provides that Lazard Group Finance shall indemnify to the fullest extent permitted by law any of its members, managing members, directors, officers or managers made, or threatened to be made a party to an action, suit, appeal or other proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person or, such person’s testator or intestate is or was a member, director, officer or manager of Lazard Group Finance.

The directors and officers of the Registrants are covered by directors’ and officers’ insurance policies maintained by Lazard.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and certain officers of the Registrants by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

On November 1, 2004, Lazard issued 12,000 shares of common stock, par value \$1.00 per share, 11,880 of which were issued to Lazard Frères & Co. LLC and 120 of which were issued to Lazard Holdings, Inc. In the opinion of the Registrants, this transaction was exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(2) thereof in that such transaction did not involve any public offering.

Concurrently with this offering, Lazard LLC intends to privately place \$650 million aggregate principal amount of % senior notes due 2015. The completion of that offering will be conditioned upon the completion of this offering and the equity public offering. In the opinion of the Registrants, this transaction is exempt from registration under Rule 144A of the Securities Act.

As part of the additional financing transactions, Lazard has entered into an investment agreement with IXIS—Corporate & Investment Bank, or "IXIS." Under the investment agreement, IXIS has agreed to purchase an aggregate of \$200 million of Lazard's securities concurrently with this offering, \$150 million of which will be securities that are the same as the equity security units and \$50 million of which will be shares of Lazard's common stock. The price per security to be paid by IXIS will be equal to the initial public offering price in a registered public offering of securities or the price offered to qualified institutional investors in a private placement of securities, as the case may be. With respect to the equity security units issued to IXIS, IXIS or one of its affiliates will receive underwriting fees or commissions equal in percentage terms to those paid to the underwriters for the public offering or private placement of these securities. In the opinion of the Registrants, this transaction is exempt from registration under the Securities Act under Section 4(2) of the Securities Act and Regulation S promulgated thereunder.

Lazard intends to offer to redeem Lazard LLC Class B-1 interests from the principal executive officer of Lazard LLC in exchange for shares of Lazard's common stock. This holder will be entitled to receive the number of shares of Lazard's common stock (valued at the price per share in this offering) equal in value to the aggregate price that such holder would have been able to receive in cash for such redemption. The exchange of Class B-1 interests shall be effected by the holder contributing such interests to a newly formed corporation, and then exchanging the shares of that corporation with Lazard for shares of Lazard's common stock. In the opinion of the Registrants, this transaction is exempt from registration under Section 4(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

<u>Exhibit Number</u>	<u>Exhibit Title</u>
1.1	Form of Underwriting Agreement relating to the equity public offering of Lazard Ltd.†
1.2	Form of Underwriting Agreement relating to the equity security units offering of Lazard Ltd and Lazard Group Finance LLC.*
2.1	Form of Master Separation Agreement.†††
2.2	Class B-1 and Class C Members Transaction Agreement.**
3.1	Certificate of Incorporation and Memorandum of Association of Lazard Ltd.****
3.2	Certificate of Incorporation in Change of Name of Lazard Ltd.****
3.3	Form of Amended and Restated Bye-laws of Lazard Ltd.†
3.4	Certificate of Formation of Lazard Group Finance LLC.*
3.5	Form of Lazard Group Finance LLC Operating Agreement.*
4.1	Form of Specimen Certificate for Class A common stock.†
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4.3	Form of First Supplemental Indenture to the Indenture relating to the Lazard Group Finance LLC senior notes.*
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4.6	Form of Pledge Agreement relating to the Lazard Group Finance LLC senior notes, which are components of the Lazard Ltd equity security units.*
4.7	Form of Pledge Agreement relating to the Lazard Group notes.*
4.8	Form of Normal Equity Security Units Certificate (included in Exhibit 4.4).
4.9	Form of Stripped Equity Security Units Certificate (included in Exhibit 4.4).
4.10	Form of Senior Note (included in Exhibit 4.3).
5.1	Form of Opinion of Conyers Dill & Pearman, Bermuda.
5.2	Form of Opinion of Wachtell, Lipton, Rosen & Katz.
8.1	Form of Accuracy Opinion of Wachtell, Lipton, Rosen & Katz.
8.2	Form of Debt Opinion of Wachtell, Lipton, Rosen & Katz.
8.3	Form of Opinion of Conyers Dill & Pearman, Bermuda (included in Exhibit 5.1).
10.1	Form of the LAZ-MD Holdings Stockholders' Agreement.****
10.2	Form of Lazard Group Fourth Amended and Restated Limited Liability Company Operating Agreement.†††
10.3	Form of Tax Receivable Agreement.†††
10.4	Form of Employee Benefits Agreement.††
10.5	Form of Insurance Matters Agreement.****
10.6	Form of Lazard License Agreement.†††
10.7	Form of Administrative Services Agreement.†††
10.8	Form of Business Alliance Agreement.†††
10.9	First Amended and Restated Limited Liability Company Agreement of Lazard Asset Management LLC, dated as of January 10, 2003.***

Exhibit Number	Exhibit Title
10.10	Master Transaction and Relationship Agreement, dated as of March 26, 2003, by and among Banca Intesa S.p.A., Lazard LLC and Lazard & Co. S.r.l.***
10.11	Note Purchase Agreement, dated as of March 26, 2003, by and among Lazard Funding LLC, Lazard LLC and Banca Intesa S.p.A.***
10.12	\$150 Million Subordinated Convertible Promissory Note due 2018, issued by Lazard Funding LLC to Banca Intesa S.p.A.***
10.13	\$50 Million Subordinated Non-Transferable Promissory Note due 2078, issued by Lazard & Co. S.r.l. to Banca Intesa S.p.A.***
10.14	Guaranty of Lazard LLC to Banca Intesa S.p.A., dated as of March 26, 2003.**
10.15	Amended and Restated Operating Agreement of Lazard Strategic Coordination Company LLC, dated as of January 1, 2002.***
10.16	Note Purchase Agreement, dated as of May 11, 2001, by and between Lazard Funding Limited LLC, Lazard LLC, and the purchasers thereto.***
10.17	Amendment No. 1, dated as of August 27, 2003, to the Note Purchase Agreement, dated as of May 11, 2001, by and between Lazard Funding Limited LLC, Lazard LLC and the purchasers thereto.***
10.18	Lease, dated as of January 27, 1994, by and between Rockefeller Center Properties and Lazard Frères & Co.***
10.19	Lease with an Option to Purchase, dated as of July 11, 1990, by and between Sicomibail and Finabail and SCI du 121 Boulevard Hausmann (English translation).***
10.20	Occupational Lease, dated as of August 9, 2002, Burford (Stratton) Nominee 1 Limited, Burford (Stratton) Nominee 2 Limited, Burford (Stratton) Limited, Lazard & Co., Limited and Lazard LLC.***
10.21	2005 Equity Incentive Plan.†††
10.22	2005 Bonus Plan.****
10.23	Form of Agreement relating to Retention and Noncompetition and Other Covenants between Lazard Ltd, Lazard Group LLC and Bruce Wasserstein.†
10.24	Form of Agreement relating to Reorganization of Lazard by and between Lazard LLC and Bruce Wasserstein.†
10.25	Form of Agreement relating to Retention and Noncompetition and Other Covenants between Lazard Ltd, Lazard Group LLC and Steven J. Golub.†
10.26	Form of Agreement relating to Retention and Noncompetition and Other Covenants applicable to, and related Schedule I, for each of Michael J. Castellano, Scott D. Hoffman and Charles G. Ward III.†
10.27	Form of Agreements relating to Retention and Noncompetition and Other Covenants.†
10.28	Form of Amended and Restated Letter Agreement, effective as of January 1, 2004, between Vernon E. Jordan, Jr. and Lazard Frères & Co. LLC.††
10.29	Letter Agreement, dated as of March 15, 2005, from IXIS Corporate and Investment Bank to Lazard LLC and Lazard Ltd.****
10.30	Form of Registration Rights Agreement, by and among Lazard Group Finance LLC, Lazard, Lazard LLC and IXIS Corporate and Investment Bank.****
10.31	Form of Letter Agreement with Bruce Wasserstein family trusts.†††
12.1	Condensed Financial Information of Lazard LLC for the Years Ended December 31, 2002, 2003 and 2004.*
12.2	Ratio of Earnings to Fixed Charges.*

21.1	List of Subsidiaries of Lazard Ltd.*
21.2	List of Subsidiaries of Lazard Group Finance LLC.*
23.1	Consent of Deloitte & Touche LLP.*
23.2	Consent of Conyers Dill & Pearman, Bermuda.*
23.3	Consent of Bruce Wasserstein to be named as a director nominee.*
23.4	Consent of Robert Charles Clark to be named as a director nominee.*
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24.1	Powers of Attorney.*
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* Previously filed.

** Incorporated by reference to Lazard Ltd's Registration Statement on Form S-1 (File No. 333-121407) filed on December 17, 2004, relating to Lazard Ltd's concurrent common stock offering.

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**** Incorporated by reference to Amendment No. 2 to Lazard Ltd's Registration Statement on Form S-1 (File No. 333-121407) filed on March 21, 2005, relating to Lazard Ltd's concurrent common stock offering.

† Incorporated by reference to Amendment No. 3 to Lazard Ltd's Registration Statement on Form S-1 (File No. 333-121407) filed on April 11, 2005, relating to Lazard Ltd's concurrent common stock offering.

†† Incorporated by reference to Amendment No. 4 to Lazard Ltd's Registration Statement on Form S-1 (File No. 333-121407) filed on April 18, 2005, relating to Lazard Ltd's concurrent common stock offering.

††† Incorporated by reference to Amendment No. 5 to Lazard Ltd's Registration Statement on Form S-1 (File No. 333-121407) filed on May 2, 2005, relating to Lazard Ltd's concurrent common stock offering.

Item 17. Undertakings

(i) The undersigned Registrants hereby undertake to provide to the underwriters at the closing specified in the Underwriting Agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(ii) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrants of expenses incurred or paid by a director, officer or controlling person

of either of the Registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(iii) The undersigned Registrants hereby undertake that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrants pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, Lazard Ltd has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 4, 2005.

LAZARD LTD

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman
Title: Vice President

Power of Attorney

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Bruce Wasserstein	Director and Chief Executive Officer (principal executive officer)	May 4, 2005
* _____ Steven J. Golub	Director and President	May 4, 2005
* _____ Michael J. Castellano	Director and Vice President (principal financial and accounting officer)	May 4, 2005
/s/ Scott D. Hoffman _____ Scott D. Hoffman	Director and Vice President	May 4, 2005

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman
Title: Attorney-in-fact

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, Lazard Group Finance LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on May 4, 2005.

LAZARD GROUP FINANCE LLC

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman
Title: Vice President

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Steven J. Golub	Director and President (principal executive officer)	May 4, 2005
* _____ Michael J. Castellano	Director and Vice President (principal financial and accounting officer)	May 4, 2005
/s/ Scott D. Hoffman _____ Scott D. Hoffman	Director and Vice President	May 4, 2005

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May 4, 2005

Lazard Ltd
Clarendon House
2 Church Street
Hamilton HM 11
BERMUDA

DIRECT LINE: 441-299 4923
E-MAIL: cggarrod@cdp.bm
OUR REF: CGG/mgb/329413/Corp.D.142979

Dear Sirs,

Lazard Ltd (the "Company")

We have acted as special legal counsel in Bermuda to the Company in connection with a registration statement on form S-1 (Registration No. 333 – 123463) filed with the U.S. Securities and Exchange Commission (the "Commission") on 21 March, 2005 as amended (the "Registration Statement", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the U.S. Securities Act of 1933, as amended, (the "Securities Act") of Equity Security Units (the "Units"), each of which will consist of (a) a purchase contract under which the holder agrees to purchase, for US\$25, shares of Class A common stock, par value US\$0.01 of the Company (the "Shares") in 2008 (the "Purchase Contract") and (b) a 1/40th or 2.5% ownership interest in a senior note of the Company's affiliate, Lazard Group Finance LLC, a Delaware limited liability company. The Purchase Contracts will be evidenced by unit certificates (the "Unit Certificates").

For the purposes of giving this opinion, we have examined a copy of the Registration Statement. We have also reviewed the memorandum of association and the bye-laws of the Company, each certified by the Secretary of the Company on May 4, 2005, copies of unanimous written resolutions or minutes of a meeting of the members of the Company dated May 4, 2005 and unanimous written resolutions or minutes of a meeting of the board of directors of the Company dated May 4, 2005 (together, the "Minutes"), an officer's certificate from secretary of the Company confirming that the Minutes remain in full force and effect and have not been rescinded or amended (the "Officer's Certificate") and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes

thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Registration Statement, the Officer's Certificate and other documents reviewed by us, (d) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein and (e) the capacity, power and authority of all parties other than the Company to enter into and perform their obligations under the Purchase Contracts, and the due execution and delivery thereof by each party thereto.

When used herein, "non-assessable" means that the holders of the Shares are not liable, solely by reason of their status as holders of the Shares, for additional calls on the Shares by the Company or its creditors.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Units by the Company and Lazard Group Finance LLC and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. The Shares, when issued and delivered in accordance with the provisions of the Purchase Contracts (as evidenced by the Unit Certificates) and paid for as contemplated by the Registration Statement, will be validly issued, fully paid and non-assessable.
3. The Purchase Contracts, which are evidenced by the Unit Certificates, have been duly authorized by the Company and, when duly executed and delivered as described in the Registration Statement and when payment therefor is received, will constitute valid and binding obligations of the Company in accordance with the terms thereof.
4. The statements contained in the prospectus forming a part of the Registration Statement under the captions "Material U.S. Federal Income Tax and Bermuda Tax Considerations—Taxation of Lazard and its Subsidiaries—Bermuda" and "Material U.S. Federal Income Tax and Bermuda Tax Considerations—Taxation of Stockholders—Bermuda Taxation", to the extent that they constitute statements of Bermuda law, are accurate in all material respects and that such statements constitute our opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the captions "Material U.S. Federal Income Tax and Bermuda Tax Considerations" and "Legal Matters", in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,
CONYERS DILL & PEARMAN

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May 4, 2005

Lazard Ltd
 Clarendon House
 2 Church Street
 Hamilton HM 11, Bermuda

Lazard Group Finance LLC
 c/o Lazard Group LLC
 30 Rockefeller Plaza
 New York, New York 10020

Ladies and Gentlemen:

We have acted as special counsel in connection with the registration by Lazard Ltd, a Bermuda exempted company ("Lazard"), and Lazard Group Finance LLC, a Delaware limited liability company ("Lazard Group Finance"), under the Securities Act of 1933 (the "Act") of Equity Security Units (the "Units"), each of which will initially consist of (i) a purchase contract under which the holder agrees to purchase in 2008, for \$25, shares of Class A common stock of Lazard (the "Purchase Contracts") and (ii) a 1/40, or 2.5%, ownership interest in a senior note of Lazard Finance, each with a principal amount of \$1000 (the "Senior Notes," together with the Units and the Purchase Contracts, the "Securities"). The Purchase Contracts will be evidenced by unit certificates (the "Unit Certificates").

In rendering this opinion, we have examined such corporate records and other documents, including without limitation (i) the form of the Certificate of Incorporation and Memorandum of Association of Lazard and the Certificate of Incorporation in Change of Name of Lazard, filed as

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Exhibits 3.1 and 3.2 to the Registration Statement, respectively; (ii) the form of Indenture of Lazard Group Finance LLC, filed as Exhibit 4.2 of the Registration Statement; (iii) the Registration Statement; (iv) the Prospectus contained within the Registration Statement; (v) the form of the Underwriting Agreement relating to the equity public offering of Lazard, filed as Exhibit 1.1 to the Registration Statement; (vi) the form of the Underwriting Agreement relating to the equity security units offering of Lazard and Lazard Group Finance, filed as Exhibit 1.2 to the Registration Statement; (vii) the Pledge Agreement relating to Lazard Group Finance senior notes, which are components of the Lazard equity security units, filed as Exhibit 4.6 to the Registration Statement; and (viii) such corporate and company records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of Lazard and Lazard Group Finance, we have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinion hereinafter set forth, and we have reviewed such matters of law, in each case as we have deemed necessary or appropriate in connection with giving the opinions set forth herein.

In rendering the opinions set forth herein, we have, with your consent, relied upon representations of officers of Lazard and Lazard Group Finance and certificates of public officials with respect to the accuracy of the factual matters addressed in such representations and certificates. In addition, in rendering the opinions set forth herein we have, with your consent, assumed the genuineness of all signatures or instruments relied upon by us, and the conformity of certified copies submitted to us with the original documents to which such certified copies relate.

Members of our firm are admitted to the Bar in the State of New York, and the opinions expressed in this letter are limited to the effects of the federal laws of the United States of America normally applicable, in our experience to transactions of the type contemplated by the Registration Statement with respect to the Senior Notes, the internal laws of the State of New York (excluding any political subdivision), and the General Corporation Law of the State of Delaware, and are based upon such law (as such law is presently interpreted by regulations or published judicial opinions) and the state of facts that exist as of the date of this letter. With respect to matters of Bermuda law, we rely on the opinion of Conyers Dill & Pearman.

Based on and subject to the foregoing, we are of the opinion that:

(1) When the Registration Statement relating to the Securities (the "Registration Statement") has become effective under the Act, an indenture (the "Indenture") among Lazard Group Finance and The Bank of New York (the "Trustee"), substantially in the form filed as an exhibit to the Registration Statement, has been duly authorized, executed and delivered by each of the parties thereto, the terms of the Senior Notes and of their issuance and sale have been duly established in conformity with the Indenture, and the Senior Notes have been duly executed and authenticated in accordance with the Indenture and issued and sold as contemplated in the Registration Statement, the Senior Notes will constitute valid and legally binding obligations of Lazard Group Finance, subject to (a) the effects of bankruptcy, insolvency, fraudulent

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conveyance, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally, from time to time in effect, and (b) application of general equity principles (whether considered in a proceeding in equity or at law, and including without limitation, concepts of materiality, reasonableness, good faith and fair dealing) and, except with respect to the rights of indemnification and contribution thereunder, which enforcement thereof may be limited by federal or state securities laws or the policies underlying such laws.

(2) The Purchase Contracts, which are evidenced by the Unit Certificates, when duly authorized, executed and delivered as described in the Registration Statement and when payment therefor is received, will constitute valid and binding obligations of Lazard in accordance with the terms thereof.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

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May 4, 2005

Lazard Ltd
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Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-1 (as amended through the date hereof, the “Registration Statement”) of Lazard Ltd, a Bermuda company (“Lazard”), and Lazard Group Finance LLC, a Delaware limited liability company (“Lazard Finance”), filed with the Securities and Exchange Commission for the purpose of selling Equity Security Units (the “Units”), each of which will initially consist of (i) a purchase contract under which the holder agrees to purchase in 2008, for \$25, shares of Class A common stock of Lazard and (ii) a 1/40, or 2.5%, ownership interest in a senior note of Lazard Finance, each with a principal amount of \$1000.

We have participated in the preparation of the discussion set forth in the section entitled “MATERIAL U.S. FEDERAL INCOME TAX AND BERMUDA TAX CONSIDERATIONS” (other than the discussion set forth in the sections entitled “MATERIAL U.S. FEDERAL INCOME TAX AND BERMUDA TAX CONSIDERATIONS—Tax Status of Lazard Ltd and Its Subsidiaries—*Bermuda*” and “MATERIAL U.S. FEDERAL INCOME TAX

AND BERMUDA TAX CONSIDERATIONS—Taxation of Lazard Ltd's Stockholders—*Bermuda*") in the Registration Statement. Subject to the limitations and qualifications set forth therein, such discussion, insofar as it expresses conclusions as to the application of United States federal income tax law, is our opinion as to the material United States federal income tax consequences of the ownership of Units.

In addition, we are of the opinion that Lazard will be treated as a partnership and not as a corporation for United States federal income tax purposes. In rendering this opinion, we have relied, with the consent of Lazard, upon the truth, correctness and completeness of the factual statements and representations (which factual statements and representations we have neither investigated nor verified) contained in the officer's certificate of Lazard dated the date hereof, and have assumed that where such factual statements and representations express the expectations of Lazard as to a future state of facts, the actual state of facts will be consistent at all times with the state of facts expected by Lazard. We have also relied upon the Registration Statement and the prospectus contained therein, and have assumed that Lazard will conduct its affairs in the manner described therein. We have also relied, with the consent of Conyers Dill & Pearman, Bermuda ("Conyers Dill"), upon the opinion of Conyers Dill as to matters of Bermuda law filed as an exhibit to the Registration Statement, and have assumed the accuracy of the conclusions expressed therein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

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May 4, 2005

Lazard Group Finance LLC Senior Notes

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Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Lazard LLC
30 Rockefeller Plaza
New York, New York 10020

Ladies and Gentlemen:

We have acted as tax counsel for Lazard LLC, a Delaware limited liability company to be renamed Lazard Group LLC (the "Company"), in connection with the Registration Statement filed on March 21, 2005, as amended through the date hereof, and the Prospectus dated the date hereof (the "Offering Documents"), for the purpose of selling Equity Security Units (the "Units"), each of which will initially consist of (i) a purchase contract under which the holder agrees to purchase in 2008, for \$25, shares of Class A common stock of Lazard Ltd, a company formed under the laws of Bermuda (the "Purchase Contracts") and (ii) a 1/40, or 2.5%, ownership interest in a senior note of Lazard Group Finance LLC (the "Notes"), each with a principal amount of \$1000.

In connection with this opinion, we have examined the form of Indenture of Lazard Group Finance LLC, the form of Note, the form of Limited Liability Company Agreement of Lazard Group Finance LLC, each to be entered into in connection with the offering of the Units, the Offering Documents and such other documents and corporate records as we have deemed necessary or appropriate for purposes of our opinion.

In our examination, we have assumed that (i) the statements concerning the issuance of the Units and Notes contained in the Offering Documents are true, correct and complete, (ii) the terms of the documents referred to in the preceding paragraph will be complied with, (iii) the factual representations made to us by the Company in its letter to us dated as of the date hereof and delivered to us for purposes of this opinion (the "Company Representation Letter") are true, correct and complete, (iv) the factual representations made to us by Goldman, Sachs & Co. in its letter to us dated as of the date hereof and delivered to us for purposes of this opinion (the "Underwriter Representation Letter") are true, correct and complete and (v) any factual representations made in the Offering Documents, the Company Representation Letter or the Underwriter Representation Letter "to the best knowledge of," in the "belief" of, or similarly qualified are true, correct and complete without such qualification. If any of the above described assumptions are untrue for any reason or if the issuance of the Units and Notes is consummated in a manner that is inconsistent with the manner in which it is described in the Offering Documents, our opinion as expressed below may be adversely affected and may not be relied upon.

Based solely upon the foregoing, we are of the opinion that under current United States federal income tax law:

1. the Notes and the Purchase Contracts will be treated for United States federal income tax purposes as separate securities,
2. the Purchase Contracts will be treated for United States federal income tax purposes as forward contracts to purchase shares of Class A common stock of Lazard Ltd, and
3. the Notes will be classified for United States federal income tax purposes as indebtedness of the Company.

Our opinion is limited to the tax matters specifically covered hereby and does not address any other tax consequences relating to the Notes or any other transactions. Our opinion is based upon current statutory, regulatory and judicial authority, any of which may be changed at any time with retroactive effect. Moreover, we note that, other than one published revenue ruling addressing the United States federal income tax treatment of units essentially comparable to the Units, there is no authority directly on point dealing with securities such as the Units or transactions of the type described herein and that our opinion is not binding on the Internal Revenue Service or the courts, either of which could take a contrary position. We disclaim any undertaking to advise you of any subsequent changes of the matters stated, represented or

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assumed herein or any subsequent changes in applicable law, regulations or interpretations thereof.

We are furnishing this opinion to you solely in connection with the issuance of the Notes, and this opinion is not to be relied upon for any other purpose. We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm name therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz