

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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) <u>30 ROCKEFELLER PLAZA</u> _____ (Street) <u>NEW YORK NY 10020</u> _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/17/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>Sapphire Industrials Corp. [ FYR ]</u>	
		4. 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)	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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)
Common Stock, Par Value \$0.001 Per Share	17,415,600	I	See Footnote <sup>(1)</sup>

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					
Founder Warrants <sup>(2)</sup>	(3)	(3)	Common Stock, Par Value \$0.001 Per Share	17,415,600	7.5	I	See Footnote <sup>(1)</sup>

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

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

1. Name and Address of Reporting Person*		
<u>Lazard Funding LTD LLC</u>		
_____		
(Last)	(First)	(Middle)
<u>C/O SAPPHIRE INDUSTRIALS CORP.</u>		
<u>30 ROCKEFELLER PLAZA, 62ND FLOOR</u>		
_____		
(Street)		
<u>NEW YORK</u>	<u>NY</u>	<u>10020</u>
_____		
(City)	(State)	(Zip)

**Explanation of Responses:**

1. 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.
2. Each founder unit ("Founder Unit") consists of one share of common stock, par value \$0.001 per share ("Common Stock"), and one warrant ("Founder Warrant"). Each Founder Warrant entitles the holder to purchase one share of Common Stock for \$7.50 per share.
3. The Founder Warrants (i) will become exercisable after the consummation of an initial business combination if and when the last sales price of the Common Stock exceeds \$13.50 per share for any 20 trading days within any 30-trading day period beginning 90 days following the initial business combination, (ii) will not be redeemable by Sapphire Industrials Corp. (the "Issuer") as long as they are held by Lazard Funding Limited LLC and the Issuer's directors, or their permitted transferees, other than as part of a redemption of Founder Units to the extent the over-allotment option is not exercised in full by the underwriter, and (iii) will not expire until the fifth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.

**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 17,415,600 shares of Common Stock described in Table 1 hereof and the 17,415,600 Founder 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      01/17/2008  
Ltd

/s/ Michael J. Castellano, Chief  
Financial Officer for Lazard      01/17/2008  
Group LLC

/s/ Michael J. Castellano, Chief  
Financial Officer for Lazard      01/17/2008  
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 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.**