SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BHUTANI ASHISH	Lazard Ltd [LAZ]	X Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2019	X Officer (give title below) Other (specify below)
C/O LAZARD LTD 30 ROCKEFELLER PLAZA		CEO of Lazard Asset Management
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK NY 10112		X Form filed by One Reporting Person
(City) (State) (Zip)		Form filed by More than One Reporting Person

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) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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)
Class A Common Stock	03/01/2019		M		5,479	A	(1)	602,342	D	
Restricted Class A Common Stock	03/01/2019		M		4,257	A	(2)	198,482	D	
Restricted Class A Common Stock	03/01/2019		M		2,267	D	(3)	196,215	D	
Class A Common Stock	03/01/2019		M		2,267	A	(3)	604,609	D	
Class A Common Stock	03/01/2019		F		5,183(3)	D	$37.43(4)	599,426	D	
Restricted Class A Common Stock	03/01/2019		M		150,077	D	(1)	46,138	D	
Class A Common Stock	03/01/2019		M		150,077	A	(1)	749,503	D	

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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	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)
Restricted Stock Units(5)	(6)	03/01/2019		A		9,736		(7)	(7)	Class A Common Stock	9,736	(6)	9,736	D	
Restricted Stock Units	(6)	03/01/2019		M			5,479	03/01/2019	03/01/2019	Class A Common Stock	5,479	(6)	4,257	D	
Restricted Stock Units	(2)	03/01/2019		M			4,257	(2)	(2)	Restricted Class A Common Stock	4,257	(2)	0	D	

Explanation of Responses:

1. Shares of unrestricted Class A Common Stock were acquired upon the vesting of a prior grant of Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2015, including certain Restricted Stock Units ("RSUs") that had been acquired pursuant to the dividend equivalent reinvestment provisions of the underlying PRSU award. The grant was previously reflected in the Company's proxy statements. The PRSUs and RSUs that had been acquired pursuant to the award had previously been converted into shares of Restricted Class A Common Stock in connection with the reporting person's retirement eligibility and such shares remained subject to vesting.

2. Certain RSUs granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards have become subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion retained by the Company in order to cover taxes required to be withheld, will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein.

3. Represents shares of Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of RSUs.

4. Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the RSUs referenced in Footnote (2).

5. Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.

6. Each RSU represents a contingent right to receive one share of Class A Common Stock.

7. Of these RSUs, 5,479 vested on March 1, 2019, 1,958 will vest on or around March 2, 2020, and 2,299 will vest on or around March 1, 2021.

Remarks:

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A   03/05/2019

** 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).

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.