

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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* <b>BHUTANI ASHISH</b>  (Last) (First) (Middle) <b>C/O LAZARD LTD</b> <b>30 ROCKEFELLER PLAZA</b>  (Street) <b>NEW YORK NY 10112</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Lazard Ltd [ LAZ ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>CEO of Lazard Asset Management</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/23/2017</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)		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			

**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						Title
Performance-based Restricted Stock Units <sup>(1)</sup>	(2)	02/23/2017		A		170,020		(3)	(3)	Class A Common Stock	170,020	(2)	226,197	D	
Restricted Stock Units <sup>(4)</sup>	(5)	02/24/2017		A		19,065		(6)	(6)	Class A Common Stock	19,065	(5)	51,335 <sup>(7)</sup>	D	

**Explanation of Responses:**

- Represents prior grants of Performance-based Restricted Stock Units ("RSUs") awarded with respect to compensation for 2013, 2014 and 2015 for which performance conditions have been satisfied. These grants were previously reflected in Lazard Ltd's proxy statements for the relevant years.
- Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.
- Of these PRSUs, 115,051 will vest on or around March 1, 2017, 17,825 will vest on or around March 1, 2018 and 37,144 will vest on or around March 1, 2019.
- Additional Restricted Stock Units ("RSUs") were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
- Each RSU represents a contingent right to receive one share of Class A Common Stock.
- Of these RSUs, 6,142 will vest on or around March 1, 2017, 2,999 will vest on or around March 1, 2018, 5,969 will vest on or around March 1, 2019 and 3,955 will vest on or around March 2, 2020.
- Amount excludes 447,916 shares of Class A Common Stock beneficially owned by the reporting person.

**Remarks:**

/s/ Ashish Bhutani by Scott D. Hoffman under a P of A 02/27/2017

\*\* 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.

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