

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 22, 2024

Lazard, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-32492
(Commission File Number)

98-0437848
(IRS Employer
Identification No.)

30 Rockefeller Plaza
New York, New York
(Address of Principal Executive Offices)

10112
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212-632-6000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	LAZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Peter R. Orszag to Chairman of the Board of Directors; Dan Schulman to Lead Independent Director

On November 25, 2024, Lazard, Inc. (the "Company") announced that Mr. Peter R. Orszag has been appointed Chairman of the Board of Directors ("Board") of the Company, effective January 1, 2025. Mr. Kenneth M. Jacobs will relinquish his board seat and serve as Senior Chairman of the Company and Senior Advisor to the Board (collectively, "Senior Chairman of the Company"), effective December 31, 2024. In addition, the Company's independent

directors appointed Mr. Dan Schulman to succeed Mr. Richard D. Parsons, who remains on the Board, as Lead Independent Director of the Company, effective January 1, 2025.

Letter Agreement with Mr. Jacobs

On November 22, 2024, the Company entered into a letter agreement (the “Letter Agreement”) with Mr. Jacobs pursuant to which he will serve as Senior Chairman of the Company. The Letter Agreement supersedes his current retention agreement, which was set to expire on March 31, 2025.

During Mr. Jacobs’ service as Senior Chairman of the Company, he will continue to receive his current base salary and be eligible for a discretionary annual bonus, and the Letter Agreement provides that, for 2025 and 2026, Mr. Jacobs will receive guaranteed payments of \$11,100,000 per year. Beginning January 1, 2026, Mr. Jacobs can transition to a consultant for a term of one-year, and beginning April 1, 2027, Mr. Jacobs’ employment will be at-will.

Item 7.01 Regulation FD Disclosure.

A copy of the Company’s press release announcing the leadership changes described under Item 5.02 above is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K under Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific referencing in such filing.

Item 9.01 Financial Statements and Exhibits.

(d)Exhibits. The following exhibits are filed or furnished as part of this Report on Form 8-K:

<u>Exhibit Number</u>	<u>Exhibit Number</u>
99.1	Press Release issued November 25, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

LAZARD, INC.
(Registrant)

By: /s/ Shari Soloway
Name: Shari Soloway
Title: Corporate Secretary

Dated: November 25, 2024



LAZARD APPOINTS DAN SCHULMAN AS LEAD INDEPENDENT DIRECTOR AND PETER R. ORSZAG AS CHAIRMAN OF THE BOARD

Kenneth M. Jacobs Becomes Senior Chairman of the Firm

Richard D. Parsons Honored for Board Service

NEW YORK, November 25, 2024 – Lazard, Inc. (NYSE: LAZ) today announced that [Dan Schulman](#), Board Member, has been appointed Lead Independent Director to succeed [Richard D. Parsons](#), who remains on the Board, and that [Peter R. Orszag](#), Lazard CEO and Board Member, has been appointed Chairman of the Board, effective January 1, 2025.

[Kenneth M. Jacobs](#), Executive Chairman and Board Member, will become Senior Chairman of the Firm and Senior Advisor to the Board, and relinquish his board seat effective December 31, 2024. In his role as Senior Chairman, Mr. Jacobs will continue to advise many of the firm's most important clients and relationships globally.

These transitions represent a successful, multi-year succession planning process across Board and senior leadership at the firm.

"It is a privilege to take on the role of Lead Independent Director and help guide Lazard into its next phase of growth," said Mr. Schulman. "Peter has set forth an ambitious agenda, and it is increasingly clear that the firm is at an inflection point. On behalf of the Board, we thank Dick and Ken for their service, and I look forward to continuing to build and strengthen the firm for future success."

"I am honored to serve as Chairman and CEO of Lazard, working with Dan, our Board, senior leadership, and our entire team to achieve our long-term vision for [Lazard 2030](#)," said Mr. Orszag. "I am grateful for Dick's dedication over the years and Ken's contribution to our business over the past year while serving as Executive Chairman. It is a privilege to support our clients, shareholders, and colleagues as a steward of Lazard's distinguished legacy."

"As Executive Chairman of the Board over the past year and now Senior Chairman of the Firm, I have had the opportunity to return to what attracted me to this business in the first place, which is advising clients," said Mr. Jacobs. "The firm is well positioned for success under Peter's expanded leadership. I would like to thank Dick for his wisdom and advice to me over the years, and for his service as a Board Member, and I congratulate Dan on his new role as Lead Independent Director."

[Mr. Orszag became Lazard CEO on October 1, 2023](#), after joining the firm in 2016 and serving as its CEO of Financial Advisory, Head of North American Mergers & Acquisitions, and Global Co-Head of Healthcare. Prior to that, he served as the Director of the Office of Management and Budget in the Obama Administration, and before that as the Director of the Congressional Budget Office.

[Mr. Schulman joined Lazard as a Board member on February 1, 2024](#). He also serves on the boards of Cisco Systems and Verizon Communications, and prior management roles include CEO of PayPal,

Group President at American Express, President at Sprint Nextel Corporation, founding CEO of Virgin Mobile USA, President and CEO of Priceline Group, and a series of positions at AT&T including President of the Consumer Markets Division.

[Mr. Jacobs](#) joined Lazard in 1988, and over the past 36 years, he has led numerous landmark transactions for clients across the firm. Most recently, as Executive Chairman, he devoted his focus to advising clients on strategic and financial matters. Mr. Jacobs served as Chairman and Chief Executive Officer of Lazard from November 2009 to September 2023.

About Lazard

Founded in 1848, Lazard is one of the world's preeminent financial advisory and asset management firms, with operations in North and South America, Europe, the Middle East, Asia, and Australia. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals. For more information, please visit www.lazard.com.

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