

Ward Charles  
 Form 4  
 December 07, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Ward Charles

(Last) (First) (Middle)  
 C/O LAZARD LTD, 30  
 ROCKEFELLER PLAZA  
 (Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Lazard Ltd [LAZ, LDZ]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/06/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ 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 or Price		
Class A common stock	12/06/2006		C		221,040 (1)	D	
Class A common stock	12/06/2006		S		\$ 221,040 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class II Interests of LAZ-MD Holdings LLC	(1)	12/06/2006		C	221,040	(1) (1)	Class A Common Stock 221,040

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ward Charles C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10020			President	

**Signatures**

/s/ Charles G. Ward, III by Scott D. Hoffman under a PofA 12/06/2006

\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* 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).
- The Class II Interests of LAZ-MD Holdings are exchangeable on a one for one basis for Class A comon stock of Lazard Ltd. By their terms the Class II Interests become effectively exchangeable on May 10, 2013, however, on each of May 10, 2008, May 10, 2009 and May 10, 2010, holders of LAZ-MD Holdings LLC Class II Interests that satisfy certain minimum service requirements and other
- (1) conditions will be entitled to exchange a third of their respective Class II Interests. Holders of Class II Interests of LAZ-MD Holdings LLC, upon the approval of the Lazard Ltd board of directors, will, in certain limited circumstances, also have the ability to accelerate the exchangeability of these Class II Interests of LAZ-MD Holdings LLC. The Lazard Ltd board of directors has approved the accelerated exchange of the Class II Interests set forth above on a one for one basis for Class A common stock.
  - (2) Public offering price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.