

Lazard Ltd  
Form 4  
March 04, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**JACOBS KENNETH M**

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

**NEW YORK, NY 10112**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/02/2015**

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)  
**Chairman and CEO**

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	(A) or (D)	Price
Class A common stock	03/02/2015		M		252,370	A	(1)
Restricted Class A common stock	03/02/2015		M		249,193	A	(2)
Restricted Class A common stock	03/02/2015		M		128,512	D	(3)
							1,376,289
							249,193
							120,681

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Class A common stock	03/02/2015	M	128,512	A	(3)	1,504,801	D
Class A common stock	03/02/2015	D	258,662 (4)	D	\$ 50.88 (5)	1,246,139	D

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

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(9-02)

**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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(6)	03/02/2015		M	151,101	03/02/2015 03/02/2015	Class A common stock	
Performance-based Restricted Stock Units	(6)	03/02/2015		M	101,269	03/02/2015 03/02/2015	Class A common stock	
Restricted Stock Units	(2)	03/02/2015		M	15,518	(2) (2)	Restricted Class A common stock	
Performance-based Restricted Stock Units	(2)	03/02/2015		M	233,675	(2) (2)	Restricted Class A common stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS KENNETH M C/O LAZARD LTD	X		Chairman and CEO	

30 ROCKEFELLER PLAZA  
NEW YORK, NY 10112

## Signatures

/s/ Kenneth M. Jacobs by Scott D. Hoffman under a P  
of A

03/04/2015

\_\_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).

Shares of Class A common stock were acquired upon the vesting of the relevant portion of prior grants of Restricted Stock Units ("RSUs") and Performance-based Restricted Stock Units ("PRSUs") awarded with respect to compensation for 2011 and 2012. These grants were previously reflected in the Company's proxy statements for the relevant years.

(1) As discussed in the Company's 2014 proxy statement, the reporting person would have become eligible for retirement under the Company's RSU Retirement Policy in September 2014. However, the reporting person voluntarily agreed to waive his rights to be treated as retirement eligible in September 2014 for purposes of his RSUs and PRSUs. Instead, the reporting person will not become retirement eligible until his current retention agreement with the Company expires on March 31, 2016. As a result of the foregoing, certain RSUs and PRSUs previously granted to the reporting person have now become subject to taxation, following satisfaction of the applicable performance goals, and have been settled in the form of Restricted Class A common stock. The applicable agreement contemplated that the reporting person would dispose of a portion of such shares (the "Tax Portion") to pay the related taxes, with the remainder subject to vesting until the service requirements are satisfied.

(2) Represents the settlement of the Tax Portion described above.

(3) Represents shares of Class A common stock sold to the Company to cover estimated taxes arising from the vesting of PRSUs and RSUs (as well as the Tax Portion).

(4) Represents the New York Stock Exchange closing price of Class A common stock on February 27, 2015, the trading day immediately preceding the vesting date.

(5) Each RSU, and each PRSU (the performance conditions of which have been satisfied), represented or represents a contingent right to receive one share of Class A common stock.

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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