

Lazard Ltd  
 Form 4  
 November 22, 2016

**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)  
**11/18/2016**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Restricted Class A Common Stock | 11/18/2016                           |  | M                              |   | 3,610   | A  | <u>11</u>                         |
|                                 |                                      |  |                                |   | 121,424   | <u>2</u>   | D                                 |

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

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SEC 1474 (9-02)

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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 |
| Restricted Stock Units <sup>(3)</sup>      | <u>(4)</u>   | 11/18/2016                           |  | A                              | 3,610   | <u>(5)</u>   | <u>(5)</u>  | Class A Common Stock            | 3,610                      |
| Restricted Stock Units                     | <u>(1)</u>   | 11/18/2016                           |  | M                              | 3,610   | <u>(1)</u>   | <u>(1)</u>  | Restricted Class A Common Stock | 3,610                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| JACOBS KENNETH M<br>C/O LAZARD LTD<br>30 ROCKEFELLER PLAZA<br>NEW YORK, NY 10112 | X             |           | Chairman and CEO |       |

## Signatures

/s/ Kenneth M. Jacobs by Scott D. Hoffman under a P of A 11/22/2016

\_\_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).

- Restricted Stock Units ("RSUs") granted to the reporting person pursuant to the dividend equivalent reinvestment provisions of underlying Performance-based Restricted Stock Unit ("PRSU") awards have become subject to taxation and have been settled in the form of Restricted Class A Common Stock, which remains subject to vesting until the applicable service requirements are satisfied.
- (1) Amount excludes 1,349,092 shares of Class A Common Stock directly or indirectly beneficially owned by the reporting person.
  - (2) Additional RSUs were acquired pursuant to the dividend equivalent reinvestment provisions of underlying PRSU awards.
  - (3) Each RSU represents a contingent right to receive one share of Class A Common Stock.
  - (4) Of these RSUs, 594 will vest on or around March 1, 2017, 935 will vest on or around March 1, 2018, and 2,081 will vest on or around March 1, 2019.

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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