

Lazard Ltd  
Form SC 13G/A  
February 14, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

(Amendment No. 1)

Lazard Ltd  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

G54050102  
(CUSIP Number)

December 31, 2013  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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## 1 NAME OF REPORTING PERSON

Nelson Peltz

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b) 

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

7,394,704

EACH  
REPORTING  
PERSON  
WITH

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

7,394,704

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,394,704

## 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%\*

## 12 TYPE OF REPORTING PERSON ((See Instructions)

IN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 (the "Form 10-Q").



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1 NAME OF REPORTING PERSON

Peter W. May

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

7,394,704

EACH  
REPORTING  
PERSON  
WITH

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

7,394,704

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,394,704

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%\*

12 TYPE OF REPORTING PERSON (See Instructions)

IN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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1 NAME OF REPORTING PERSON

Edward P. Garden

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY

7,394,704

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

8

SHARED DISPOSITIVE POWER

7,394,704

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,394,704

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%\*

12 TYPE OF REPORTING PERSON (See Instructions)

IN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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## 1 NAME OF REPORTING PERSON

Trian Fund Management, L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b) 

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY

7,394,704

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

8

SHARED DISPOSITIVE POWER

7,394,704

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,394,704

## 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.7%\*

## 12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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## 1 NAME OF REPORTING PERSON

Trian Fund Management GP, LLC

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b) 

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6

SHARED VOTING POWER

7,394,704

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

7,394,704

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,394,704

## 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 (See Instructions)

5.7%\*

## 12 TYPE OF REPORTING PERSON

OO

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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1 NAME OF REPORTING PERSON

Triam Partners Parallel Fund I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6

SHARED VOTING POWER

160,940

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

160,940

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

160,940

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%\*

12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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1 NAME OF REPORTING PERSON

Trian Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6

SHARED VOTING POWER

1,099,276

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

1,099,276

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,099,276

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.9%\*

12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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## 1 NAME OF REPORTING PERSON

Triam Partners Master Fund, L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b) 

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY

3,137,657

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

8

SHARED DISPOSITIVE POWER

3,137,657

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,137,657

## 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.4%\*

## 12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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1 NAME OF REPORTING PERSON

Trian Partners Strategic Investment Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 6 SHARED VOTING POWER  
SHARES

BENEFICIALLY 1,257,960  
OWNED BY

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

PERSON  
WITH

8 SHARED DISPOSITIVE POWER

1,257,960

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,257,960

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.0%\*

12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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## 1 NAME OF REPORTING PERSON

Triam Partners Strategic Investment Fund II, L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b) 

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY

716,424

OWNED BY

EACH

7

SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

8

SHARED DISPOSITIVE POWER

716,424

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

716,424

## 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.6%\*

## 12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.







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## 1 NAME OF REPORTING PERSON

Trian Partners Strategic Investment Fund-D, L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b) 

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5

SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

6

SHARED VOTING POWER

EACH  
REPORTING  
PERSON  
WITH

7

SOLE DISPOSITIVE POWER

8

SHARED DISPOSITIVE POWER

386,976

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

386,976

## 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

## 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.3%\*

## 12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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1 NAME OF REPORTING PERSON

Triam Partners Master Fund (ERISA), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5

SOLE VOTING POWER

NUMBER OF  
SHARES

6

SHARED VOTING POWER

BENEFICIALLY

95,840

OWNED BY  
EACH

7

SOLE DISPOSITIVE POWER

REPORTING  
PERSON

WITH

8

SHARED DISPOSITIVE POWER

95,840

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

95,840

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.1%\*

12 TYPE OF REPORTING PERSON (See Instructions)

PN

\*This calculation is rounded off to the nearest tenth and is based upon 129,056,081 shares of Class A Common Stock outstanding as of October 23, 2013 as reported in the Company's Form 10-Q.



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Item 1(a): Name of Issuer:

The name of the issuer is Lazard Ltd, a company organized under the laws of Bermuda (the “Company”).

Item 1(b): Address of Issuer’s Principal Executive Offices:

The Company’s principal executive office is located at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

Item 2(a): Name of Person Filing:

The persons filing this statement are Trian Partners, L.P., a Delaware limited partnership (“Trian Onshore”), Trian Partners Master Fund, L.P., a Cayman Islands limited partnership (“Trian Offshore”), Trian Partners Parallel Fund I, L.P., a Delaware limited partnership (“Parallel Fund I”), Trian Partners Strategic Investment Fund, L.P., a Delaware limited partnership (“TPSIF”), Trian Partners Strategic Investment Fund II, L.P., a Delaware limited partnership (“TPSIF II”), Trian Partners Strategic Investment Fund-A, L.P., a Delaware limited partnership (“TPSIF-A”), Trian Partners Strategic Investment Fund-D, L.P., a Cayman Islands limited partnership (“TPSIF-D”), Trian Partners Master Fund (ERISA), L.P., a Cayman Islands limited partnership (“Trian ERISA” and collectively with Trian Onshore, Trian Offshore, Parallel Fund I, TPSIF, TPSIF II, TPSIF-A, and TPSIF-D, the “Trian Funds”), Trian Fund Management, L.P., a Delaware limited partnership (“Trian Management”), and Trian Fund Management GP, LLC, a Delaware limited liability company (“Trian Management GP” and together with Trian Management and the Trian Funds, the “Trian Entities”), Nelson Peltz, Peter W. May and Edward P. Garden (the Trian Entities and Messrs. Peltz, May and Garden are sometimes hereinafter referred to collectively as the “Reporting Persons”).

Trian Management GP is the general partner of Trian Management, which serves as the management company for each of the Trian Funds. Trian Management GP is controlled by Messrs. Peltz, May and Garden, who therefore are in a position to determine the investment and voting decisions made by Trian Management, Trian Management GP and the Trian Funds. Each of Trian Management GP, Trian Management, Nelson Peltz, Peter W. May and Edward P. Garden, by virtue of their relationships to the Trian Funds, may be deemed to have shared voting power and shared dispositive power with regard to, and therefore may be deemed to beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Act”)), the shares of Common Stock (as defined in Item 2(d) below) that each of the Trian Funds directly and beneficially owns. Each of Trian Management GP, Trian Management, Nelson Peltz, Peter W. May and Edward P. Garden disclaims beneficial ownership of such shares of Common Stock for all other purposes. The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit I, pursuant to which they have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Act.

Item 2(b): Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 280 Park Ave, 41st Floor, New York, New York 10017, except that the principal business address of Trian Offshore, TPSIF-D and Trian ERISA is Gardenia Court, Suite 3307, 45 Market Street, Camana Bay, Grand Cayman, Cayman Islands, KY1-1205.



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Item 2(c): Citizenship:

Triam Onshore, Parallel Fund I, TPSIF, TPSIF II, TPSIF-A and Triam Management are Delaware limited Partnerships. Triam Management GP is a Delaware limited liability company. Triam Offshore, TPSIF-D and Triam ERISA are Cayman Islands limited partnerships. Messrs. Peltz, May and Garden are United States citizens.

Item 2(d): Title of Class of Securities:

Class A Common Stock, par value \$0.01 ("Common Stock").

Item 2(e): CUSIP Number:

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Item 3: If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- A.  Broker or dealer registered under Section 15 of the Act,
- B.  Bank as defined in Section 3(a)(6) of the Act,
- C.  Insurance Company as defined in Section 3(a)(19) of the Act,
- D.  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- E.  Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- F.  Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- G.  Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- H.  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- I.  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- J.  Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- K.  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

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Item 4:

Ownership:

The percentages used herein are calculated based upon 129,056,081 shares of Class A Common Stock issued and outstanding as of October 23, 2013, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 as filed with the Securities and Exchange Commission on October 29, 2013.

As of the close of business on December 31, 2013:

1. Nelson Peltz

(a) Amount beneficially owned: 7,394,704

(b) Percent of class: 5.7%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 7,394,704

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 7,394,704

2. Peter W. May

(a) Amount beneficially owned: 7,394,704

(b) Percent of class: 5.7%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 7,394,704

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 7,394,704

3. Edward P. Garden

(a) Amount beneficially owned: 7,394,704

(b) Percent of class: 5.7%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 7,394,704

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 7,394,704

4. Trian Fund Management, L.P.

(a) Amount beneficially owned: 7,394,704

(b) Percent of class: 5.7%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 7,394,704

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 7,394,704

5. Trian Fund Management, GP LLC

(a) Amount beneficially owned: 7,394,704

(b) Percent of class: 5.7%

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(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 7,394,704

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 7,394,704

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6. Trian Partners Parallel Fund I, L.P.
  - (a) Amount beneficially owned: 160,940
  - (b) Percent of class: 0.1%
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 160,940
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 160,940
  
7. Trian Partners, L.P.
  - (a) Amount beneficially owned: 1,099,276
  - (b) Percent of class: 0.9%
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 1,099,276
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 1,099,276
  
8. Trian Partners Master Fund, L.P.
  - (a) Amount beneficially owned: 3,137,657
  - (b) Percent of class: 2.4%
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 3,137,657
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 3,137,657
  
9. Trian Partners Strategic Investment Fund, L.P.
  - (a) Amount beneficially owned: 1,257,960
  - (b) Percent of class: 1.0%
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 1,257,960
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 1,257,960
  
10. Trian Partners Strategic Investment Fund II, L.P.
  - (a) Amount beneficially owned: 716,424
  - (b) Percent of class: 0.6%
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or direct the vote: 0
    - (ii) Shared power to vote or direct the vote: 716,424
    - (iii) Sole power to dispose or direct the disposition: 0
    - (iv) Shared power to dispose or direct the disposition: 716,424
  
11. Trian Partners Strategic Investment Fund-A, L.P.

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- (a) Amount beneficially owned: 539,631
  - (b) Percent of class: 0.4%
  - (c)(i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 539,631
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 539,631
-

12. Trian Partners Strategic Investment Fund-D, L.P.

(a) Amount beneficially owned: 386,976

(b) Percent of class: 0.3%

(c)(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 386,976

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 386,976

13. Trian Partners Master Fund (ERISA), L.P.

(a) Amount beneficially owned: 95,840

(b) Percent of class: 0.1%

(c) Number of shares as to which the person has:

(i) Sole power to vote or direct the vote: 0

(ii) Shared power to vote or direct the vote: 95,840

(iii) Sole power to dispose or direct the disposition: 0

(iv) Shared power to dispose or direct the disposition: 95,840

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Item 5: Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6: Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7: Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable.

Item 8: Identification and Classification of Members of the Group:

Not Applicable.

Item 9: Notice of Dissolution of Group:

Not Applicable.

Item 10: Certifications:

Not Applicable.

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2014

TRIAN FUND MANAGEMENT, L.P.  
By: Trian Fund Management GP, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general partner  
By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general partner  
By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

TRIAN PARTNERS PARALLEL FUND I, L.P.

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By: Trian Partners Parallel Fund I  
General Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

---

TRIAN PARTNERS STRATEGIC INVESTMENT  
FUND, L.P.

By: Trian Partners Strategic Investment  
Fund GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund General Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT  
FUND II, L.P.

By: Trian Partners Strategic Investment  
Fund II GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund II General Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT  
FUND-A, L.P.

By: Trian Partners Strategic Investment  
Fund-A GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund-A General Partner, LLC, its general  
partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC INVESTMENT  
FUND-D, L.P.

By: Trian Partners Strategic Investment  
Fund-D GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund-D General Partner, LLC, its general  
partner

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By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

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TRIAN PARTNERS MASTER FUND (ERISA), L.P.

By: Trian Partners (ERISA) GP, L.P., its general partner

By: Trian Partners (ERISA) General Partner, LLC, its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

/s/NELSON PELTZ

NELSON PELTZ

/s/PETER W. MAY

PETER W. MAY

/s/EDWARD P. GARDEN

EDWARD P. GARDEN

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A Common Stock, par value \$0.01 per share, of Lazard Ltd and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement this 14th day of February, 2014.

TRIAN FUND MANAGEMENT, L.P.

By: Trian Fund Management GP, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN FUND MANAGEMENT GP, LLC

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS, L.P.

By: Trian Partners GP, L.P., its general  
partner

By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND, L.P.

By: Trian Partners GP, L.P., its general  
partner

By: Trian Partners General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN  
Name: Edward P. Garden  
Title: Member

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TRIAN PARTNERS PARALLEL FUND I,  
L.P.

By: Trian Partners Parallel Fund I  
General Partner, LLC, its general  
partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND, L.P.

By: Trian Partners Strategic Investment  
Fund GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND II, L.P.

By: Trian Partners Strategic Investment  
Fund II GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund II General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS MASTER FUND  
(ERISA), L.P.

By: Trian Partners (ERISA) GP, L.P.,  
its general partner

By: Trian Partners (ERISA) General Partner,  
LLC,

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its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

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TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND-A, L.P.

By: Trian Partners Strategic Investment  
Fund-A GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund-A General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

TRIAN PARTNERS STRATEGIC  
INVESTMENT FUND-D, L.P.

By: Trian Partners Strategic Investment  
Fund-D GP, L.P., its general partner

By: Trian Partners Strategic Investment  
Fund-D General Partner, LLC,  
its general partner

By: /s/EDWARD P. GARDEN

Name: Edward P. Garden

Title: Member

/s/NELSON PELTZ

NELSON PELTZ

/s/PETER W. MAY

PETER W. MAY

/s/EDWARD P. GARDEN

EDWARD P. GARDEN

