

Lazard Ltd
Form 424B5
March 17, 2010

Filed pursuant to Rule 424(b)(5)
Registration No. 333-165511

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Class A Common Stock	\$ 282,508,264.90	\$ 20,142.84

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the registrant's Registration Statement on Form S-3 (File No. 333-165511) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.

Prospectus Supplement to Prospectus dated March 16, 2010.

7,869,311 Shares
Class A Common Stock

All of the shares of Lazard Ltd Class A common stock in this offering are being sold by the selling shareholders identified in this prospectus supplement. Lazard Ltd will not receive any proceeds from the sale of shares of its Class A common stock being sold by the selling shareholders.

Lazard Ltd's Class A common stock is listed on the New York Stock Exchange under the symbol "LAZ". The last reported sale price of Lazard Ltd Class A common stock on March 16, 2010 was \$37.59 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-8 of this prospectus supplement and page 4 of the accompanying prospectus and "Item 1A. Risk Factors" on page 15 of our Annual Report on Form 10-K for the year ended December 31, 2009 to read about factors you should consider before buying shares of Lazard Ltd Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Goldman, Sachs & Co. has agreed to purchase the Class A common stock from the selling shareholders at a price of \$35.90 per share which will result in \$282,508,264.90 of proceeds to the selling shareholders.

Edgar Filing: Lazard Ltd - Form 424B5

Goldman, Sachs & Co. may offer the shares of Class A common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

Goldman, Sachs & Co. expects to deliver the shares against payment in New York, New York on March 19, 2010.

Goldman, Sachs & Co.

The date of this prospectus supplement is March 16, 2010.

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	<u>S-1</u>
<u>Where You Can Find More Information</u>	<u>S-2</u>
<u>Prospectus Supplement Summary</u>	<u>S-3</u>
<u>Risk Factors</u>	<u>S-8</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>S-13</u>
<u>Use of Proceeds</u>	<u>S-15</u>
<u>Price Range of Our Common Stock and Dividend Policy</u>	<u>S-16</u>
<u>Selling Shareholders</u>	<u>S-18</u>
<u>Certain Relationships and Related Transactions</u>	<u>S-20</u>
<u>Description of our Common Stock</u>	<u>S-21</u>
<u>Material U.S. Federal Income Tax and Bermuda Tax Considerations</u>	<u>S-25</u>
<u>Underwriting</u>	<u>S-35</u>
<u>Validity of Common Stock</u>	<u>S-38</u>
<u>Experts</u>	<u>S-38</u>

Prospectus

<u>About This Prospectus</u>	<u>1</u>
<u>Lazard Ltd</u>	<u>3</u>
<u>Risk Factors</u>	<u>4</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>5</u>
<u>Selling Security Holders</u>	<u>7</u>
<u>Ratio of Earnings to Fixed Charges</u>	<u>8</u>
<u>Use of Proceeds</u>	<u>9</u>
<u>Description of Capital Stock We or Selling Security Holders May Offer</u>	<u>10</u>
<u>Description of Debt Securities We May Offer</u>	<u>11</u>
<u>Description of Preference Shares We May Offer</u>	<u>13</u>
<u>Description of Warrants We May Offer</u>	<u>14</u>
<u>Description of Stock Purchase Contracts and Stock Purchase Units We May Offer</u>	<u>16</u>
<u>Plan of Distribution</u>	<u>17</u>
<u>Legal Matters</u>	<u>19</u>
<u>Experts</u>	<u>19</u>
<u>Where You Can Find More Information</u>	<u>19</u>

No person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement or the accompanying prospectus is current only as of its date.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, unless we specify otherwise, when we refer only to the "prospectus", we are referring to both parts combined.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares being offered and other information you should know before investing. You should carefully read this prospectus supplement and the accompanying prospectus together with additional information described under the heading "Where You Can Find More Information" before investing in our Class A common stock, which we refer to in this prospectus supplement as our "common stock".

In this prospectus supplement, unless the context otherwise requires, the terms:

"Lazard", "we", "our", "us" and the "Company" refer to Lazard Ltd, a Bermuda exempted company whose shares of common stock are publicly traded on the New York Stock Exchange under the symbol "LAZ", and its subsidiaries, including Lazard Group.

"Lazard Group" refers to Lazard Group LLC, a Delaware limited liability company that is the holding company for the subsidiaries that conduct Lazard's business (which includes all of the businesses, subsidiaries, assets and liabilities of Lazard Ltd and Lazard Group, and which we refer to in this prospectus supplement as "our business").

We prepare our financial statements in U.S. dollars and in conformity with U.S. generally accepted accounting principles, or "U.S. GAAP", including all of the financial statements incorporated by reference or included in this prospectus supplement. Our fiscal year ends on December 31. In this prospectus supplement, except where otherwise indicated, references to "\$" or "dollars" are to the lawful currency of the United States.

The Lazard logo and the other trademarks, trade names and service marks of Lazard mentioned in this prospectus supplement, including Lazard®, are the property of, and are used with the permission of, our subsidiaries.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and accompanying prospectus. We have not authorized anyone to provide you with different information. The distribution of this prospectus supplement or the accompanying prospectus and the sale of these securities in certain jurisdictions may be restricted by law. Persons in possession of this prospectus supplement or the accompanying prospectus are required to inform themselves about and observe any such restrictions. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement is accurate only as of the date on the front cover of this prospectus supplement and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission ("SEC"). You may read and copy any document the Company files at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, U.S.A. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's internet site at <http://www.sec.gov>.

We maintain an Internet site at <http://www.lazard.com>. The information contained in or connected to our website is not a part of this prospectus supplement, and you should not rely on such information in making your decision whether to purchase our common stock.

We are "incorporating by reference" into this prospectus supplement specific documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus supplement. Information that we file subsequently with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future documents that we file with the SEC (excluding any portions of such documents that are "furnished" but not "filed" for purposes of the Exchange Act) under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (which we refer to in this prospectus supplement as the "Exchange Act"), until the termination of the offerings of all of the common stock covered by this prospectus supplement have been completed. This prospectus supplement is part of a registration statement filed with the SEC.

We are incorporating by reference into this prospectus supplement the following documents filed with the SEC (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

Lazard Ltd's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, filed on March 1, 2010 ("Annual Report on Form 10-K") (File No. 001-32492);

Lazard Ltd's Preliminary Proxy Statement on Schedule 14A, filed on March 12, 2010 ("Proxy Statement") (File No. 001-32492); and

Description of the Class A common stock contained in the final prospectus for Lazard Ltd filed pursuant to Rule 424(b)(3) of the Securities Act of 1933, as amended (the "Securities Act"), on May 6, 2005 with respect to the Registration Statement on Form S-1 (the "S-1 Registration Statement") (File No. 333-121407).

We will provide to each person, including any beneficial owner, to whom a prospectus supplement is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated by reference in this prospectus supplement. You can request copies of such documents if you write to us at the following address: Investor Relations, Lazard Ltd, 30 Rockefeller Plaza, New York, New York 10020 or call us at (212) 632-6000. You may also obtain copies of any such documents by visiting our website at <http://www.lazard.com>.

This prospectus supplement and information incorporated by reference herein contain summaries of certain agreements that we have filed as exhibits to our various SEC filings, as well as certain agreements that we will enter into in connection with the offering of common stock covered by this prospectus supplement. The descriptions of these agreements contained in this prospectus supplement or information incorporated by reference herein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive

agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us at the address or telephone number listed above.

You should rely only upon the information contained in this prospectus supplement and incorporated by reference in this prospectus supplement. We have not authorized anyone to provide you with different information. You should not assume that the information in this document is accurate as of any date other than that on the front cover of this prospectus supplement.

S-2

Table of Contents

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any subsequent prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus supplement.

PROSPECTUS SUPPLEMENT SUMMARY

Business

We are one of the world's preeminent financial advisory and asset management firms and have long specialized in crafting solutions to the complex financial and strategic challenges of our clients. We serve a diverse set of clients around the world, including corporations, partnerships, institutions, governments and high-net worth individuals. The first Lazard partnership was established in 1848. Over time we have extended our activities beyond our roots in New York, Paris and London. We currently operate from 40 cities in key business and financial centers across 25 countries throughout Europe, North America, Asia, Australia and Central and South America.

Our Business Model

We focus primarily on two business segments: Financial Advisory and Asset Management. We believe that the mix of our activities across business segments, geographic regions, industries and investment strategies helps to diversify and stabilize our revenue stream.

Financial Advisory

We offer corporate, partnership, institutional, government and individual clients across the globe a wide array of financial advisory services regarding mergers and acquisitions ("M&A") and other strategic matters, restructurings, capital structure, capital raising and various other corporate finance matters. We focus on solving our clients' most complex problems, providing advice to senior management, boards of directors and business owners of prominent companies and institutions in transactions that typically are of significant strategic and financial importance to them.

We continue to build our Financial Advisory business by fostering long-term, senior level relationships with existing and new clients as their independent advisor on strategic transactions. We seek to build and sustain long-term relationships with our clients rather than focusing on individual transactions, a practice that we believe enhances our access to senior management of major corporations and institutions around the world. We emphasize providing clients with senior level focus during all phases of transaction execution.

While we strive to earn repeat business from our clients, we operate in a highly competitive environment in which there are no long-term contracted sources of revenue. Each revenue-generating engagement is separately negotiated and awarded. To develop new client relationships, and to develop new engagements from historical client relationships, we maintain an active dialogue with a large number of clients and potential clients, as well

as with their financial and legal advisors, on an ongoing basis. We have gained a significant number of new clients each year through our business development initiatives, through recruiting additional senior investment banking professionals who bring with them client relationships and through referrals from directors, attorneys and other third parties with whom we have relationships. At the same time, we lose clients each year as a result of the sale or merger of a client, a change in a client's senior management, competition from other investment banks and other causes.

We seek to offer our services across most major industry groups, including, in many cases, sub-industry specialties. Our Mergers and Acquisitions managing directors and professionals are organized to provide advice in the following major industry practice areas: consumer, financial institutions, financial sponsors, healthcare and life sciences, industrial, power and energy/infrastructure, real estate and technology, media and telecommunications. These groups are managed locally in each relevant geographic region and are coordinated globally, which allows us to bring local industry-specific knowledge to bear on behalf of our clients on a global basis. We believe that this enhances the quality of the advice that we can offer, which improves our ability to market our capabilities to clients.

In addition to our Mergers and Acquisitions and Restructuring practices, we also maintain specialties in the following distinct practice areas within our Financial Advisory segment: government advisory, capital structure and debt advisory, fund raising for alternative investment funds, private investment in public equity, or "PIPE", and corporate finance.

Table of Contents

Our focus in our Financial Advisory business is on:

making a significant investment in our intellectual capital with the addition of senior professionals who we believe have strong client relationships and industry expertise,

increasing our contacts with existing clients to further enhance our long-term relationships and our efforts in developing new client relationships,

expanding the breadth and depth of our industry expertise and selectively adding new practice areas, such as our capital structure advisory effort to help corporations and governments in addressing the significant deleveraging that is unfolding in the developed markets,

coordinating our industry specialty activities on a global basis and increasing the integration of our industry experts in mergers and acquisitions with our Restructuring and Capital Markets professionals, and

broadening our geographic presence by adding new offices, including, since the beginning of 2007, offices in Australia (Melbourne), Switzerland (Zurich) and United Arab Emirates (Dubai City), as well as new regional offices in the U.S. (Boston, Minneapolis, Charlotte and Washington DC), acquiring a 50% interest in a financial advisory firm with offices in Central and South America (Argentina, Chile, Panama, Uruguay and Peru) and entering into a joint cooperation agreement in Eastern Europe and Russia, as well as a strategic alliance with a financial advisory firm in Mexico.

In addition to the investments made as part of this strategy, we believe that the following external market factors may enable our Financial Advisory business to benefit by:

increasing demand for independent, unbiased financial advice,

continued high demand for Restructuring advice due to the significant level of corporate defaults, and

a potential increase in cross-border M&A and large capitalization M&A, two of our areas of historical specialization.

Going forward, our strategic emphasis in our Financial Advisory business is to leverage the investments we have made in recent years to grow our business and drive our productivity. We continue to seek to opportunistically attract outstanding individuals to our business. We routinely reassess our strategic position and may in the future seek opportunities to further enhance our competitive position. In this regard, during 2007 and 2008, as described above, we broadened our geographic footprint through acquisitions, investments and alliances in Australia, Eastern Europe, Russia and Central and South America, and by opening new offices. In addition, as a result of acquiring Goldsmith, Agio, Helms and Lynner LLC ("GAHL") in 2007, we launched "Lazard Middle Market", which advises primarily mid-sized private companies.

Asset Management

Our Asset Management business provides investment management and advisory services to institutional clients, financial intermediaries, private clients and investment vehicles around the world. Our goal in our

Asset Management business is to produce superior risk-adjusted investment returns and provide investment solutions customized for our clients. Many of our equity investment strategies share an investment philosophy that centers on fundamental security selection with a focus on the trade-off between a company's valuation and its financial productivity.

S-4

Table of Contents

Our strategic plan in our Asset Management business is to focus on delivering superior investment performance and client service and broadening our product offerings and distribution in selected areas in order to continue to drive improved business results. Over the past several years, in an effort to improve the operations of Lazard Asset Management LLC ("LAM") and expand our business, we have:

focused on enhancing our investment performance;

improved our investment management platform by adding a number of senior investment professionals (including portfolio managers and analysts);

continued to strengthen our marketing and consultant relations capabilities,

expanded our product platform, and

continued to expand LAM's geographic reach, including through opening offices in Hong Kong and Bahrain.

We believe that our Asset Management business has long maintained an outstanding team of portfolio managers and global research analysts. We intend to maintain and supplement our intellectual capital to achieve our goals. We routinely reassess our strategic position and may in the future seek acquisitions or other transactions, including the opportunistic hiring of new employees, in order to further enhance our competitive position. We also believe that our specific investment strategies, global reach, unique brand identity and access to multiple distribution channels may allow us to expand into new investment products, strategies and geographic locations. In addition, we plan to expand our participation in alternative investment activities through investments in new and successor funds, and are considering expanding the services we offer to high-net worth individuals, through organic growth, acquisitions or otherwise.

Lazard's Organizational Structure

Lazard Group is a Delaware limited liability company and the holding company for the subsidiaries that conduct our business. Lazard Group has two primary holders of its membership interests: Lazard Ltd and LAZ-MD Holdings LLC, a Delaware limited liability company that holds equity interests in Lazard Group and the Class B common stock of Lazard Ltd, which we refer to in this prospectus supplement as "LAZ-MD Holdings". Lazard Ltd has no material assets other than indirect ownership of approximately 75.1% of the common membership interests of Lazard Group as of March 16, 2010 (or approximately 80.0% of the common membership interests of Lazard Group after this offering), and indirect control of both of the managing members of Lazard Group. Lazard Ltd controls Lazard Group through this managing member position. The remaining approximately 24.9% of Lazard Group's common membership interests as of March 16, 2010 (or approximately 20.0% of the common membership interests of Lazard Group after this offering) is held by LAZ-MD Holdings, the holding company that is owned by current and former managing directors of Lazard Group. The Lazard Group common membership interests held by LAZ-MD Holdings are effectively exchangeable over time on a one-for-one basis with Lazard Ltd for shares of Class A common stock.

Each share of our Class A common stock entitles its holder to one vote per share. Each LAZ-MD Holdings exchangeable interest, all of which are held by the two classes of members of Lazard Group that consist of

current and former managing directors (or their family members, trusts and charitable foundations), which we refer to in this prospectus supplement as the "working members", is effectively exchangeable together with a Lazard Group common interest held by LAZ-MD Holdings for a share of our common stock, with such ratio subject to adjustment. The single outstanding share of our Class B common stock is intended to allow our current and former managing directors holding LAZ-MD Holdings exchangeable interests to individually vote in proportion to their indirect economic interests in Lazard Ltd. For a description of the voting rights of holders of LAZ-MD Holdings exchangeable interests, see "Certain Relationships and Related Transactions—LAZ-MD Holdings Stockholders' Agreement" in our Proxy Statement. Our Class B common stock has approximately 24.9% of the voting power of Lazard Ltd as of March 16, 2010 (or approximately 20.0% of the voting power of Lazard Ltd after this offering), which percentage will further decrease proportionately as Lazard Group common membership interests are exchanged for shares of our common stock. Upon full exchange of the LAZ-MD Holdings exchangeable interests for shares of our common stock, the Class B common stock would cease to be outstanding, and all of the Lazard Group common membership interests formerly owned by LAZ-MD Holdings would be owned indirectly by Lazard Ltd. We expect that LAZ-MD Holdings will manage its affairs so that it will not have to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, or the "Investment Company Act".

Table of Contents

Lazard Ltd was incorporated in Bermuda on October 25, 2004. Lazard Group was formed in Delaware on March 2, 2000 under the name Lazard LLC and was renamed Lazard Group LLC on May 10, 2005. Our principal executive offices are located in the United States at 30 Rockefeller Plaza, New York, New York 10020, with a general telephone number of (212) 632-6000, in France at 121 Boulevard Haussmann, 75382 Paris Cedex 08, with a general telephone number of 33-1-44-13-01-11, and in the United Kingdom at 50 Stratton Street, London W1J 8LL, with a general telephone number of 44-207-187-2000. Our registered office in Bermuda is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, with a general telephone number of (441) 295-1422. We maintain an Internet site at <http://www.lazard.com>. The information contained in or connected to our website is not a part of this prospectus supplement, and you should not rely on such information in making your decision whether to purchase our common stock.

The Offering

Common stock offered by the selling
shareholders

in this offering: 7,869,311 shares

Common stock to be outstanding
immediately

after this offering:

Class A common stock(a) 101,383,680 shares

Class B common stock 1 share

Lazard Group common membership
interests to be outstanding immediately
after this offering:

Owned by Lazard Ltd 101,383,680 interests

Owned by LAZ-MD Holdings(b) 25,302,658 interests

Total 126,686,338 interests

Dividend policy

On January 27, 2010, our board of directors declared a dividend of \$0.125 per share, which was paid on February 26, 2010, to stockholders of record as of February 8, 2010. We declared a quarterly cash dividend on our common stock during each of the four quarters of 2009 and 2008.

We currently intend to declare quarterly dividends on all outstanding shares of our common stock. The declaration of any dividends and, if declared, the amount of any such dividend, will be subject to our actual future earnings, cash flow and capital requirements; to the amount of distributions to us from Lazard Group; and to the discretion of our board of directors. For further discussion of the factors that will affect the determination by our board of directors to declare dividends, see "Price Range of Our Common Stock and Dividend

	Policy".
Use of Proceeds	We will not receive any net proceeds from the sales of common stock offered by the selling shareholders in this offering. See "Use of Proceeds".
Risk Factors	For a discussion of factors you should consider before buying shares of our common stock, see "Risk Factors" in this prospectus supplement and in the accompanying prospectus, and the other risk factors included in our Annual Report on Form 10-K.
Material U.S. Federal Income Tax Considerations	We are treated as a partnership for U.S. Federal income tax purposes. As a result, each holder of our common stock will be required to report on its income tax return its allocable share of our income, gains, losses and deductions. For additional information concerning the material tax consequences of investing in our common stock, see "Material U.S. Federal Income Tax and Bermuda Tax Considerations".
New York Stock Exchange Symbol	LAZ

Table of Contents

(a) Includes (1) 6,180,639 shares of common stock to be sold pursuant to this offering by the selling shareholders upon the exchange of 6,180,639 common membership interests in Lazard Group held by LAZ-MD Holdings and (2) 95,203,041 shares of common stock outstanding immediately prior to this offering (including 7,183,674 shares of our common stock held by Lazard Group) but excludes (i) 25,302,658 shares of our common stock that will be issuable in connection with future exchanges of common membership interests in Lazard Group held by LAZ-MD Holdings, which Lazard Group common membership interests are effectively exchangeable for shares of our common stock on a one-for-one basis, (ii) up to 55,099,111 shares of our common stock available for issuance in connection with our 2005 Equity Incentive Plan and our 2008 Incentive Compensation Plan (28,179,760 stock units in respect of which have been granted (net of forfeitures) as of the date of this prospectus supplement and 26,919,351 of which are subject to awards following this offering), (iii) an additional 2,631,570 shares of our common stock that will be issuable or otherwise deliverable upon conversion of our outstanding \$150 million convertible note, which we refer to as the "\$150 million convertible note", held by Banca Intesa S.p.A. ("Intesa"), (iv) the following shares which are issuable in connection with the acquisitions of Carnegie, Wylie & Company (Holdings) PTY LTD ("CWC"), an Australia-based financial advisory firm, on July 31, 2007 and GAHL, a U.S. based advisory firm, on August 13, 2007: (A) 662,015 shares of our common stock that are issuable on a non-contingent basis, (B) shares of our common stock that are issuable upon the non-contingent conversion of 7,293 shares of our Series A preferred stock, with the number of shares of our common stock dependent, in part, upon future prices of our common stock, and (C) 948,631 shares of our common stock that are contingently issuable and 19,590 shares of our Series A preferred stock that are contingently convertible into shares of our common stock, with the number of such shares of our common stock dependent upon the future performance of GAHL and CWC, (v) 2,247,711 shares of our common stock (subject to upward adjustment to account for certain cash dividends) that we expect will be issued, subject to certain exceptions, on October 31, 2011 in connection with the LAM Merger (for a description of the LAM Merger, see note 8 of the Notes to Consolidated Financial Statements in our Annual Report on Form 10-K) and (vi) up to 1,142,857 shares of our common stock issuable in connection with the July 15, 2009 acquisition of the management vehicles of The Edgewater Funds ("Edgewater"), a Chicago-based private equity business, which shares will be issued and paid only if certain performance thresholds for the next two Edgewater funds are met. If, immediately following this offering, LAZ-MD Holdings exchanged all of its then-remaining Lazard Group common membership interests, members of LAZ-MD Holdings would own 25,302,658 additional shares of our common stock, representing approximately 20.0% of our outstanding common stock.

(b) The Lazard Group common membership interests held by LAZ-MD Holdings are effectively exchangeable over time, on a one-for-one basis, for shares of our common stock.

Table of Contents

RISK FACTORS

You should carefully consider the following risk factors and the risk factors incorporated by reference into this prospectus supplement and all of the other information set forth in this prospectus supplement or incorporated by reference in this prospectus supplement, including our consolidated financial statements and related notes, before deciding to purchase shares of common stock offered by this prospectus supplement. The risk factors set forth below and the risk factors incorporated by reference into this prospectus supplement primarily relate to the business of Lazard Group. These risks also affect Lazard Ltd because Lazard Ltd has no material assets other than indirect ownership of approximately 75.1% of the common membership interests in Lazard Group as of March 16, 2010 (or approximately 80.0% of the common membership interests in Lazard Group after this offering) and its controlling interest in Lazard Group. For a discussion of the risks related to our business, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K, as updated by annual, quarterly and other reports and documents we file with the SEC which are incorporated by reference in this prospectus supplement and the accompanying prospectus. The following risk factors and the risk factors incorporated by reference into this prospectus supplement describe material risks of which we are aware. If any of the events or developments described below actually occurred, our business, financial condition or results of operations would likely suffer.

Risks Related to this Offering

The market price and trading volume of our common stock may be volatile, and you may not be able to resell your shares at or above the public offering price.

The price of our common stock in this offering was determined through negotiations between us and the underwriter. The negotiated price of this offering may not be indicative of the market price of the common stock after this offering. The market price of our common stock will likely continue to fluctuate in response to the following factors, some of which are beyond our control, including the following:

quarterly fluctuations in our operating results,

changes in investors' and analysts' perception of the business risks and conditions of our business,