

BHUTANI ASHISH  
Form 3  
March 08, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â BHUTANI ASHISH		(Month/Day/Year)	Lazard Ltd [LAZ]	
(Last)	(First)	(Middle)	03/08/2010	
C/O LAZARD LTD,Â 30			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
ROCKEFELLER PLAZA				
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10020			<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice Chairman	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Class II Interests of LAZ-MD Holdings LLC	Â (1)	Â (1)	Class A Common Stock	253,761	\$ (1)	D	Â
Restricted Stock Units	Â (2)	Â (2)	Class A Common Stock	686,592	\$ (3)	D	Â
Delayed Payment Right (4)	Â (4)	Â (4)	Class A Common Stock	171,431 (5)	\$ (4)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	Â X	Â	Â Vice Chairman	Â

## Signatures

/s/ Ashish  
Bhutani

03/08/2010

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) The Class II Interests of LAZ-MD Holdings are exchangeable on a one for one basis for Class A common stock of Lazard Ltd. By their terms these Class II Interests shall become exchangeable on May 10, 2010.
  - (2) Of the 686,592 Restricted Stock Units listed, 67,851 vest on March 31, 2010; 171,898 vest on June 30, 2010; 213,537 vest on March 31, 2011; 45,246 vest on March 1, 2012; and 188,060 vest on March 1, 2013.
  - (3) Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.  
Pursuant to an Agreement and Plan of Merger dated August 14, 2008, among Lazard Asset Management LLC ("LAM"), Lazard Ltd, Laz Sub I, LLC, and Lazard Asset Management Limited, on October 31, 2011 the reporting person is entitled to received 167,900 shares of Lazard Class A common stock ("Common Stock"), plus an additional number of shares of Common Stock in an amount determined by reference to the cash dividends paid on the Common Stock ("Dividend Equivalent Shares") after the closing of the merger on September 25, 2008 and prior to October 31, 2011, if any. Under the terms of the Agreement and Plan of Merger this payment may be delayed until September 25, 2016 (or in certain circumstances to the sixth and one-half anniversary of the reporting person's employment termination date) if the reporting person is no longer employed by Lazard Ltd and its affiliates on October 31, 2011 (other than as a result of death, disability, termination without "cause" or resignation with "good reason").
  - (5) Includes the 167,900 shares of Common Stock plus the additional shares of Common Stock that the reporting person is entitled to receive as Dividend Equivalent Shares as of the date hereof.

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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