

Lazard Ltd  
Form 4  
February 25, 2016

**FORM 4**

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

OMB APPROVAL

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**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)  
**02/24/2016**

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	(A) or (D)	Price
Restricted Class A common stock	02/24/2016		M		63,822	A	(1) 192,498 (2)

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 Underlying (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Performance-based Restricted Stock Units <sup>(3)</sup>	<u>(4)</u>	02/24/2016		A	63,822	<u>(1)</u> <u>(1)</u>	Class A common stock
Performance-based Restricted Stock Units <sup>(3)</sup>	<u>(1)</u>	02/24/2016		M	63,822	<u>(1)</u> <u>(1)</u>	Restricted Class A common stock

## Reporting Owners

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

## Signatures

/s/ Kenneth M. Jacobs by Scott D. Hoffman under a P of A 02/25/2016

\*\*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).
- (1) As discussed in the Company's 2015 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 Restricted Stock Units ("RSUs") and Performance-based Restricted Stock Units ("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 PRSUs previously granted to the reporting person (for which the performance conditions have been satisfied) have now 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.
- (2) Amount excludes 1,246,139 shares of Class A common stock directly or indirectly beneficially owned by the reporting person.
- (3) Represents prior grants of PRSUs awarded with respect to compensation for 2013 and 2014 for which performance conditions have been satisfied. These grants were previously reflected in Lazard Ltd's proxy statements for the relevant years.

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- (4) Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A common stock of Lazard Ltd.

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