

Sapphire Industrials Corp.
 Form 3
 January 17, 2008

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 and Ticker or Trading Symbol	
Â Lazard Ltd		(Month/Day/Year)	Sapphire Industrials Corp. [FYR]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
30 ROCKEFELLER PLAZA,Â			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
NEW YORK,Â NYÂ 10020			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

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)
Common Stock, Par Value \$0.001 Per Share	17,415,600	I	See Footnote ⁽¹⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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			Shares		(I)	
					(Instr. 5)	
Founder Warrants ⁽²⁾	Â ⁽³⁾	Â ⁽³⁾	Common Stock, Par Value	17,415,600	\$ 7.5	I See Footnote ⁽¹⁾
			\$0.001 Per Share			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazard Ltd 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	Â X	Â X	Â	Â
Lazard Group LLC 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	Â	Â X	Â	Â
Lazard Funding LTD LLC C/O SAPPHIRE INDUSTRIALS CORP. 30 ROCKEFELLER PLAZA, 62ND FLOOR NEW YORK, NY 10020	Â	Â X	Â	Â

Signatures

/s/ Michael J. Castellano, Chief Financial Officer for Lazard Ltd	01/17/2008
**Signature of Reporting Person	Date
/s/ Michael J. Castellano, Chief Financial Officer for Lazard Group LLC	01/17/2008
**Signature of Reporting Person	Date
/s/ Michael J. Castellano, Chief Financial Officer for Lazard Funding Limited LLC	01/17/2008
**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) These securities are owned by Lazard Funding Limited LLC, whose sole member is Lazard Group LLC. Lazard Ltd controls, directly or indirectly, Lazard Group LLC. Lazard Ltd and Lazard Group LLC are indirect beneficial owners of the reported securities.
- (2) Each founder unit ("Founder Unit") consists of one share of common stock, par value \$0.001 per share ("Common Stock"), and one warrant ("Founder Warrant"). Each Founder Warrant entitles the holder to purchase one share of Common Stock for \$7.50 per share.

The Founder Warrants (i) will become exercisable after the consummation of an initial business combination if and when the last sales price of the Common Stock exceeds \$13.50 per share for any 20 trading days within any 30-trading day period beginning 90 days following the initial business combination, (ii) will not be redeemable by Sapphire Industrials Corp. (the "Issuer") as long as they are held by Lazard Funding Limited LLC and the Issuer's directors, or their permitted transferees, other than as part of a redemption of Founder Units to the extent the over-allotment option is not exercised in full by the underwriter, and (iii) will not expire until the fifth anniversary of the date of the registration statement relating to the initial public offering of the Issuer's securities.
- (3)

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Remarks:

Lazard Ltd, a joint filer hereunder, controls, directly or indirectly, Lazard Group LLC. Lazard Group

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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