

Lazard Ltd  
Form 4  
September 10, 2008

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Golub Steven J

(Last) (First) (Middle)

C/O LAZARD LTD, 30  
ROCKEFELLER PLAZA

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Lazard Ltd [LAZ]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/09/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Vice Chairman

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	
Class A common stock	09/09/2008		C		307,680 (1)	A \$ 0	307,680 (1) D
Class A common stock	09/09/2008		S		307,680	D \$ 37 (2) 0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not  
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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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class II Interests of LAZ-MD Holdings LLC	(1)	05/05/2008		G	V	17,000		(1)	(1)	Class A Common Stock	17,000
Class II Interests of LAZ-MD Holdings LLC	(1)	09/09/2008		C		307,680		(1)	(1)	Class A Common Stock	307,680

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Golub Steven J C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10020	Vice Chairman

## Signatures

/s/ Steven J. Golub by Scott D. Hoffman under  
Pof A 09/09/2008

\_\_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).

The Class II Interests of LAZ-MD Holdings are exchangeable on a one for one basis for Class A comon stock of Lazard Ltd. By their terms the Class II Interests become effectively exchangeable on May 10, 2013, however, holders of LAZ-MD Holdings LLC Class II

(1) Interests that satisfy certain minimum service requirements and other conditions are entitled to exchange a third of their respective Class II Interestson on or after each of May 10, 2008, May 10, 2009 and May 10, 2010, respectively. The Class II interests referenced above became exchangeable on May 10, 2008.

(2) Public offering price.

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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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