Stern Alexander F. Form 4 December 02, 2008

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Stern Alexander F.

Symbol

Execution Date, if

(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

Lazard Ltd [LAZ]

(Month/Day/Year)

11/28/2008

(First) (Middle) (Last)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

(Check all applicable)

below)

C/O LAZARD LTD, 30 ROCKEFELLER PLAZA

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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

below)

NEW YORK, NY 10020

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

(Street)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Beneficial (I) Owned (Instr. 4)

Following Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if any

4. 5. Number Transactionof Code

6. Date Exercisable and **Expiration Date** Derivative (Month/Day/Year)

7. Title and Amount of Underlying Securities

7. Nature of

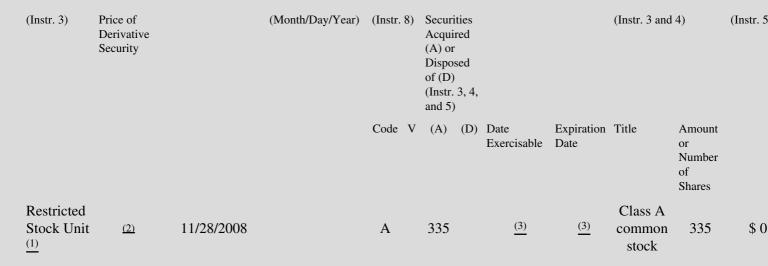
Ownership

(Instr. 4)

Indirect

8. Price Derivat Security

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Stern Alexander F. C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10020

Chief Operating Officer

Signatures

/s/ Alexander F. Stern by Scott D. Hoffman under PofA

12/01/2008

**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).
- (1) Additional Restricted Stock Units were acquired pursuant to the dividend equivalent reinvestment provisions of the underlying Restricted Stock Unit Award.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.
- (3) Of the 335 Restricted Stock Units acquired, 105 vest on March 31, 2010 and 230 vest on March 31, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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