

Lazard Ltd  
Form 4  
February 20, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
Stern Alexander F.

(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)  
02/18/2014

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)  
Chief Operating Officer

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		
Class A common stock	02/18/2014		M		44,312 A <u>(1)</u> 66,069	D	
Class A common stock	02/18/2014		D		21,757 <u>(2)</u> D \$ 45.15 <u>(3)</u> 44,312	D	
Class A common stock	02/20/2014		S		44,312 D \$ 44.56 0	D	

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

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SEC 1474  
(9-02)

**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 of Underlying Security (Instr. 3)
Restricted Stock Units	(4)	02/18/2014		M	44,312	02/18/2014 02/18/2014	Class A common stock
Performance-based Restricted Stock Units (5)	(4)	02/20/2014		A	13,701	(6) (6)	Class A common stock

## 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 a Power of Attorney dated 02/20/2014

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) Shares of Class A common stock were acquired upon the vesting of Restricted Stock Units.
- (2) Represents shares of Class A common stock sold to the Company to cover estimated taxes arising from the vesting of Restricted Stock Units.
- (3) Represents the New York Stock Exchange closing price of Class A common stock on the vesting date, February 18, 2014.
- (4)

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Each Restricted Stock Unit, and each Performance-based Restricted Stock Unit (the performance conditions of which have been satisfied), represented or represent, respectively, a contingent right to receive one share of Class A common stock.

- (5) Represents the portion of the Performance-based Restricted Stock Units granted on March 12, 2013 for which Lazard Ltd's Compensation Committee has determined satisfaction of, and which are no longer subject to, the applicable performance conditions based on the Company's performance during fiscal year 2013. Does not include Performance-based Restricted Stock Units granted that have performance conditions which have not yet been satisfied.
- (6) The Performance-based Restricted Stock Units granted on March 12, 2013 will vest in two tranches: 33.33% on March 2, 2015 and the other 66.67% on March 1, 2016.

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.