

BHUTANI ASHISH

Form 4

February 25, 2019

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BHUTANI ASHISH**

(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)  
**02/21/2019**

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)  
**CEO of Lazard Asset Management**

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 Indirect Beneficial Ownership (Instr. 4)
Restricted Class A Common Stock	02/21/2019		M	272,777	A <u>11</u>	339,399	D
Restricted Class A Common Stock	02/21/2019		F	145,174 (2)	D \$ 36.85 (3)	194,225 (4)	D

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

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-based Restricted Stock Units <u>(5)</u>	<u>(6)</u>	02/21/2019		A		272,777		<u>(1)</u>	<u>(1)</u>	Class A Common Stock
Performance-based Restricted Stock Units <u>(5)</u>	<u>(1)</u>	02/21/2019		M		272,777		<u>(1)</u>	<u>(1)</u>	Restricted Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BHUTANI ASHISH C/O LAZARD LTD 30 ROCKEFELLER PLAZA NEW YORK, NY 10112		X	CEO of Lazard Asset Management	

## Signatures

/s/ Ashish Bhutani by Scott D. Hoffman under a Power of Attorney

02/25/2019

\_\_\_\_\_  
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 reporting person is eligible for retirement under the Company's RSU Retirement Policy, which is described in the Company's 2018 Proxy Statement. The performance conditions for certain Performance-based Restricted Stock Units ("PRSUs") that were previously granted to the reporting person have been satisfied and, as a result of the reporting person's retirement eligibility, such PRSUs are being

- (1) treated as subject to taxation and have been settled in the form of Restricted Class A Common Stock. The Restricted Class A Common Stock, excluding the portion required to be withheld in order to pay the related taxes (in accordance with the applicable award agreements), will remain subject to all restrictive covenants and sales restrictions contained in the underlying award agreements until the original vesting dates set forth therein.
- (2) Represents shares of Class A Common Stock retained by the Company to cover taxes required to be withheld in connection with the settlement of PRSUs.

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- (3) Represents the New York Stock Exchange closing price of Class A Common Stock on the trading day immediately preceding the settlement date of the PRSUs referenced in Footnote (1).
- (4) Amount excludes 596,863 shares of Class A Common Stock directly or indirectly beneficially owned by the reporting person.
- (5) Represents prior grants of PRSUs awarded with respect to compensation for 2015, 2016 and 2017 for which performance conditions have been satisfied. The grants were previously reflected in the Company's proxy statements for the relevant years.
- (6) Each PRSU (the performance conditions of which have been satisfied) represents a contingent right to receive one share of Class A Common Stock.

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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