

Stern Alexander F.
Form 3
November 21, 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 *

Â Stern Alexander F.
(Last) (First) (Middle)

C/O LAZARD LTD,Â 30
ROCKEFELLER PLAZA

(Street)

NEW YORK,Â NYÂ 10020

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
11/17/2008

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

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer ____ Other
(give title below) (specify below)
Chief Operating Officer

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

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 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)

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)

Date Expiration
Exercisable Date

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

(Instr. 5)

Class II Interests of LAZ-MD Holdings LLC	Â (1)	Â (1)	Class A Common Stock	169,174	\$ (1)	D	Â
Restricted Stock Units	Â (2)	Â (2)	Class Common Stock	104,155	\$ (3)	D	Â

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	Â	Â	Â Chief Operating Officer	Â

Signatures

/s/ Alexander F. Stern 11/21/2008

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).

- The Class II Interests of LAZ-MD Holdings are exchangeable on a one for one basis for Class A common stock of Lazard Ltd. By their
- (1) terms 50% of these Class II Interests shall become exchangeable on May 10, 2009 and the other 50% shall become exchangeable on May 10, 2010.
 - (2) Of the 104,155 Restricted Stock Units listed, 32,346 vest on March 31, 2010 and 71,809 vest on March 31, 2011.
 - (3) Each Restricted Stock Unit represents a contingent right to receive one share of Class A common stock of Lazard Ltd.

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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