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Form 4													
December 08, 20	06												
FORM 4											OMB A	PPROV	AL
	UNITED	STATES		RITIES Ishingto				NGE	COMMISSIO		OMB Number:		5-0287
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.	subject to Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIESForm 4 or Form 5 obligationsFiled pursuant to Section 16(a) of the Securities Exchange Section 17(a) of the Public Utility Holding Company Act of					nge Act of 1934, of 1935 or Secti	r k r	Expires: Estimated a purden hou response	average Jrs per	ary 31, 2005 9 0.5			
See Instruction 1(b).	I	30(h)	of the I	nvestme	nt (Compan	y Act	of 1	940				
(Print or Type Respo	nses)												
1. Name and Addres LAZ-MD Holdin		Person <u>*</u>	Symbol	er Name a Ltd [LA			Tradin	g	5. Relationship Issuer				1
(Last)	(First) (Middle)	3. Date of Earliest Transaction				(Ch	еск а	ll applicable	e)			
30 ROCKEFELLER PLAZA			(Month/Day/Year) 12/06/2006				Director Officer (give below)	ve titl	$ \underline{X}_{109} $	% Owner her (specif			
			4. 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 						
NEW TORK, N	1 10020								Person				
(City)	(State)	(Zip)	Tab	ole I - Non	ı-Do	erivative	Securi	ties A	cquired, Disposed	of, o	r Beneficia	lly Own	ed
	ansaction Date hth/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transact Code (Instr. 8) Code	ion] (4. Securiti Acquired Disposed (Instr. 3, 4	(A) or of (D) and 5) (A) or) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form (D) (I)	wnership n: Direct or Indirect tr. 4)	7. Natur Indirect Benefic Owners (Instr. 4	ial hip
				code		inount							
Reminder: Report or	n a separate line	e for each cl	ass of sec	urities ber	nefi	Perso inform requir	ns wh lation ed to l ys a c	o res conta respo	or indirectly. pond to the colle ained in this form ond unless the fo ntly valid OMB co	n are rm	e not	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		

	Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)				
			Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Interest in Lazard Group LLC	<u>(1)</u>	12/06/2006	С	6,000,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	6,000,00 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships					
i o	Director	10% Owner	Officer	Other		
LAZ-MD Holdings LLC 30 ROCKEFELLER PLAZA NEW YORK, NY 10020		Х				

Signatures

/s/ Laurence Grafstein	12/08/2006				
<u>**</u> 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 Common Interest in Lazard Group issued to LAZ-MD Holdings LLC is exchangeable with Lazard Ltd for shares of Class A Common Stock of Lazard Ltd, on the basis of one unit of such Common Interest for each share of Class A Common Stock (subject to

(1) customary anti-dilution adjustments). This Common Interest underlies the Class II Interests in LAZ-MD Holdings held by the current and former working members of Lazard. In the event of an exchange of a Class II Interest in LAZ-MD Holdings LLC, LAZ-MD Holdings LLC will generally redeem such Class II Interest in exchange for a portion of its Common Interest in Lazard Group LLC, which will in turn be exchanged with Lazard Ltd for shares of Class A Common Stock in Lazard Ltd.

On 12/6/06, an aggregate of 6,000,000 Class II Interests were exchanged into an aggregate of 6,000,000 shares of Class A Common
 (2) Stock as described in footnote (1) and sold by certain members of LAZ-MD Holdings LLC in a public offering for \$45.42 per share. LAZ-MD Holdings did not receive any proceeds from such sale.

As each unit of the Common Interest in Lazard Group issued to LAZ-MD Holdings is associated with each unit of outstanding LAZ-MD

(3) Class II Interests held by members of LAZ-MD Holdings under the terms of the separation agreement, LAZ-MD Holdings disclaims beneficial ownership of all of the shares of Class A Common Stock into which the Common Interest in Lazard Group is exchangeable.

Remarks:

Immediately prior to the public offering of the Class A Common Stock on December 6, 2006, the share of Class B Common S of Lazard Ltd held by LAZ-MD Holdings LLC was entitled to 62.3% of the voting power of Lazard Ltd under the Amended a Restated Bye-Laws of Lazard Ltd, and in connection with the public offering described in footnote (2), such voting power was decreased to 52.6%. LAZ-MD Holdings LLC is party to that certain stockholders' agreement with Lazard Ltd and certain members of LAZ-MD Holdings LLC, which contains provisions regarding the voting of such share of Class B Common Stoc Pursuant to the stockholders' agreement, each of the members of LAZ-MD Holdings LLC who are party thereto are generally entitled to direct LAZ-MD Holdings LLC how to vote such member's proportionate interest in Lazard Ltd (with such

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proportionate interest calculated based on the number of votes at Lazard Ltd such member would be entitled to if such member had converted his or her Class II Interests of LAZ-MD Holdings LLC into Class A common stock), subject to certain exceptions.

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. ace="Times New Roman" style="font-size:1.0pt;font-style:italic;">

Kevin J. Neary

Senior Vice President, Chief Financial Officer

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INDEX TO EXHIBITS

Exhibit No.

99 Press Release dated January 31, 2007

Description

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