

Lazard Ltd
Form 4
May 23, 2005

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDMAN SACHS GROUP INC/

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
85 BROAD ST,
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

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

NEW YORK, NY 10004

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock | 05/11/2005 | | S | 800 D | \$ 22.95 4,995,300 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | | S | 600 D | \$ 22.98 4,994,700 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | | S | 2,400 D | \$ 22.95 4,992,300 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | | S | 400 D | \$ 22.96 4,991,900 | I | See Footnote (1) |

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| | | | | | | | | |
|----------------------------|------------|---|---------|---|-------------|-----------|---|------------------------|
| Class A Common Stock | 05/11/2005 | S | 1,400 | D | \$ 22.98 | 4,990,500 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 1,400 | D | \$ 22.97 | 4,989,100 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 100 | D | \$ 22.96 | 4,989,000 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 26,100 | D | \$ 22.93 | 4,962,900 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 100,000 | D | \$ 22.97 | 4,862,900 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 1,700 | D | \$ 22.95 | 4,861,200 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 400 | D | \$ 22.94 | 4,860,800 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 5,000 | D | \$ 22.93 | 4,855,800 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 400 | D | \$ 22.95 | 4,855,400 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 400 | D | \$ 22.93 | 4,855,000 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 700 | D | \$ 22.95 | 4,854,300 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 400 | D | \$ 22.94 | 4,853,900 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 900 | D | \$ 22.93 | 4,853,000 | I | See Footnote (1) |
| Class A Common Stock | 05/11/2005 | S | 100 | D | \$ 23.05 | 4,852,900 | I | See Footnote (1) |
| Class A Common | 05/12/2005 | S | 25,000 | D | \$ 22 | 4,827,900 | I | See Footnote |

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| | | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|-----------|---|------------------------|
| Stock | | | | | | | | (1) |
| Class A Common Stock | 05/12/2005 | S | 200 | D | \$ 22.07 | 4,827,700 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 200 | D | \$ 22.06 | 4,827,500 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 200 | D | \$ 22.07 | 4,827,300 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 900 | D | \$ 22.09 | 4,826,400 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 900 | D | \$ 22.1 | 4,825,500 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 500 | D | \$ 22.11 | 4,825,000 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 1,000 | D | \$ 22.1 | 4,824,000 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 2,300 | D | \$ 22.13 | 4,821,700 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 300 | D | \$ 22.14 | 4,821,400 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 200 | D | \$ 22.2 | 4,821,200 | I | See Footnote (1) |
| Class A Common Stock | 05/12/2005 | S | 700 | D | \$ 22.22 | 4,820,500 | I | See Footnote (1) |

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

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 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 and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDMAN SACHS GROUP INC/ 85 BROAD ST NEW YORK, NY 10004 | | X | | |
| GOLDMAN SACHS & CO 85 BROAD ST C/O GOLDMAN SACHS & CO NEW YORK, NY 10004 | | X | | |

Signatures

/s/ Ted Chang,
Attorney-in-Fact

05/23/2005

__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 securities reported herein as indirectly purchased and sold were beneficially owned directly by Goldman, Sachs & Co. ("Goldman Sachs"). Without admitting any legal obligation, Goldman Sachs will remit appropriate profits, if any, to the Issuer. Goldman Sachs is a wholly-owned subsidiary of The Goldman Sachs Group, Inc.

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