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Lazard Ltd
Form SC 13G
May 19, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO RULES
13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. __)*

Lazard Ltd.

(Name of Issuer)

Equity Security Units

(Title of Class of Securities)

N/A

(CUSIP Number)

May 10, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

1

Michael A. Roth and Brian J. Stark, as joint filers pursuant to
Rule 13d-1(k)

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 750,000 Equity Security Units (See Item 4)

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 750,000 Equity Security Units (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

750,000 Equity Security Units (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.5% (See Item 4)

12 TYPE OF REPORTING PERSON

IN

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Item 1(a). Name of Issuer:
Lazard Ltd. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:
30 Rockefeller Plaza
New York, NY 10020

Items 2(a),
(b) and (c). Name of Persons Filing, Address of Principal Business Office and
Citizenship:

This Schedule 13G is being filed on behalf of Michael A. Roth and
Brian J. Stark, as joint filers (collectively, the "Reporting
Persons").

The Reporting Persons have entered into a Joint Filing Agreement,

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a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office of the Reporting Persons is 3600 South Lake Drive, St. Francis, WI 53235. The Reporting Persons are citizens of the United States of America.

Item 2(d). Title of Class of Securities:
Equity Security Units of the Issuer

Item 2(e). CUSIP Number:
N/A

Item 3. Not applicable

Item 4. Ownership.

(a) Amount beneficially owned:
750,000 Equity Security Units*

(b) Percent of class:

Based on 11,500,000 Equity Security Units of the Issuer outstanding as of May 10, 2005, as indicated in the Final Prospectus filed pursuant to Rule 424(b)(3), dated May 4, 2005, the Reporting Persons hold approximately 6.5%* of the Equity Security Units of the Issuer.

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(c) Number of shares to which such person has:

- (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 750,000 Equity Security Units*
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose of or direct the disposition of: 750,000 Equity Security Units*

*The Reporting Persons beneficially own an aggregate of 750,000 Equity Security Units. The foregoing amount of Equity Security Units and percentage ownership represent the combined indirect holdings of Michael A. Roth and Brian J. Stark.

All of the foregoing represents an aggregate of 750,000 Equity Security Units held by Shepherd Investments International, Ltd. ("Shepherd") and Stark International. The Reporting Persons direct the management of Stark Offshore Management, LLC ("Stark Offshore"), which acts as the investment manager and has sole power to direct the management of Shepherd and Stark Onshore Management, LLC ("Stark Onshore"), which acts as managing general

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partner and has sole power to direct the management of Stark International. As the Managing Members of Stark Offshore and Stark Onshore, the Reporting Persons possess voting and dispositive power over all of the foregoing shares. Therefore, for the purposes of Rule 13d-3 under the Exchange Act, the Reporting Persons may be deemed to be the beneficial owners of, but hereby disclaim such beneficial ownership of, the foregoing shares.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of a Group.

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Not applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 19, 2005

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

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Brian J. Stark

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Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to 750,000 Equity Security Units of Lazard Ltd. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on May 19, 2005.

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark