

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
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### FILER

#### LAZARD RETIREMENT SERIES INC

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# Lazard Retirement Series Summary Prospectus

May 1, 2012

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. The Portfolio's Prospectus and Statement of Additional Information ("SAI"), both dated May 1, 2012 (as revised or supplemented), are incorporated by reference into this Summary Prospectus. You can find the Portfolio's Prospectus, SAI and other information about the Portfolio online at [www.LazardNet.com/lam/us/lazardfunds.shtml](http://www.LazardNet.com/lam/us/lazardfunds.shtml). You can also get this information at no cost by calling (800) 823-6300 or by sending an e-mail request to [ContactUs@LazardNet.com](mailto:ContactUs@LazardNet.com).

## Lazard Retirement International Equity Portfolio

### Investment Objective

The Portfolio seeks long-term capital appreciation.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio, a series of Lazard Retirement Series, Inc. (the "Fund"), but does not reflect the fees or charges imposed by the separate accounts of certain insurance companies (the "Participating Insurance Companies") under variable annuity contracts or variable life insurance policies (the "Policies" and each, a "Policy").

	Service Shares	Investor Shares	
<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>			
Management Fees	.75 %	.75%	
Distribution and Service (12b-1) Fees	.25 %	None	
Other Expenses	.12 %	.12%	*
<b>Total Annual Portfolio Operating Expenses</b>	<b>1.12 %</b>	<b>.87%</b>	

\* "Other Expenses" are based on estimated amounts for the current fiscal year, using the "Other Expenses" for Service Shares from the last fiscal year.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. The Example does not reflect fees and expenses imposed by the Participating Insurance Companies under the Policies; if they were reflected, the figures in the Example would be higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Service Shares</b>	\$114	\$356	\$617	\$1,363
<b>Investor Shares</b>	\$ 89	\$278	\$482	\$1,073

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not

reflected in annual portfolio operating expenses or in the Example, affect the Portfolio' s performance. During the most recent fiscal year, the Portfolio' s portfolio turnover rate was 39% of the average value of its portfolio.

# Lazard Retirement Series



## Principal Investment Strategies

The Portfolio invests primarily in equity securities, principally common stocks, of relatively large non-U.S. companies with market capitalizations in the range of companies included in the Morgan Stanley Capital International (“MSCI<sup>®</sup>”) Europe, Australasia and Far East (“EAFE<sup>®</sup>”) Index (ranging from approximately \$1.2 billion to \$207.4 billion as of April 2, 2012) that Lazard Asset Management LLC (the “Investment Manager”) believes are undervalued based on their earnings, cash flow or asset values.

In choosing stocks for the Portfolio, the Investment Manager looks for established companies in economically developed countries and may invest up to 30% of the Portfolio’s assets in securities of companies whose principal business activities are located in emerging market countries. Under normal circumstances, the Portfolio invests at least 80% of its assets in equity securities.

## Principal Investment Risks

While stocks have historically been a leading choice of long-term investors, they do fluctuate in price, often based on factors unrelated to the issuer’s value, such as investor perception. The value of your investment in the Portfolio will fluctuate, which means you could lose money.

Non-U.S. securities carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. In addition, investments denominated in currencies other than U.S. dollars carry the risk that such currencies will decline in value relative to the U.S. dollar and affect the value of these investments in the Portfolio.

The Portfolio’s performance will be influenced by political, social and economic factors affecting the non- U.S. countries and companies in which the Portfolio invests. Emerging market countries can generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The securities markets of emerging market countries have historically been extremely volatile. However, the capital markets in the U.S. and internationally have experienced unprecedented volatility in recent years, causing significant declines in the value and liquidity of many securities. These market conditions may continue or worsen.

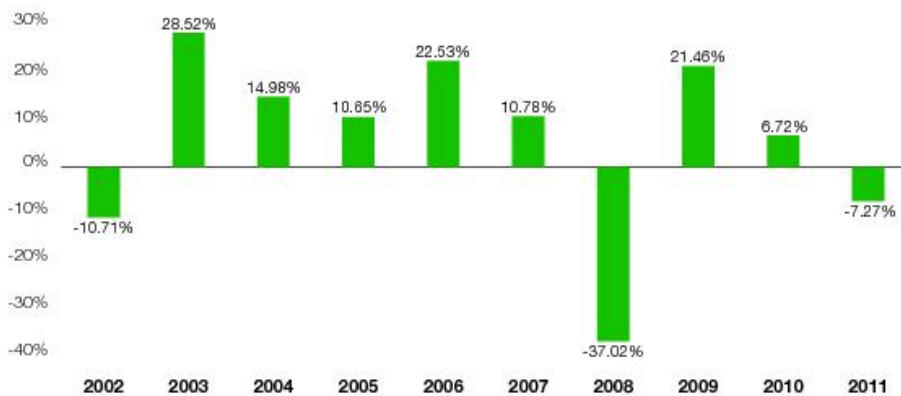
The Portfolio invests in stocks believed by the Investment Manager to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

## Performance Bar Chart and Table Year-by-Year Total Returns for Service Shares

As of 12/31

The accompanying bar chart and table provide some indication of the risks of investing in Lazard Retirement International Equity Portfolio by showing the Portfolio’s year-by-year and average annual performance compared to those of a broad measure of market performance. The bar chart shows how the performance of the Portfolio’s Service Shares has varied from year to year over the past 10 calendar years. Performance information does not reflect the fees or charges imposed by the Participating Insurance Companies under the Policies, and such fees will have the effect of reducing performance. Updated performance information is available at [www.LazardNet.com](http://www.LazardNet.com) or by calling (800) 823-6300. The Portfolio’s past performance is not necessarily an indication of how the Portfolio will perform in the future.

As a new share Class, past performance information is not available for Investor Shares as of the date of this Prospectus. Investor Shares would have had annual returns substantially similar to those of Service Shares because the shares are invested in the same portfolio of securities, and the annual returns would differ only to the extent of the different expense ratios of the Classes.



**Best Quarter:**  
6/30/09 19.00%

**Worst Quarter:**  
9/30/11 -17.92%

### Average Annual Total Returns

(for the periods ended December 31, 2011)

	Inception Date	1 Year	5 Years	10 Years	Life of Portfolio
Service Shares	9/1/98	-7.27%	-3.46%	4.14%	2.58%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)		-12.14%	-4.72%	4.67%	3.49%

### Management

#### Investment Manager

Lazard Asset Management LLC

#### Portfolio Manager/Analysts

Michael G. Fry, portfolio manager/analyst on the Investment Manager's Global Equity and International Equity teams, has been with the Portfolio since November 2005.

Michael A. Bennett, portfolio manager/analyst on the Investment Manager's International Equity teams, has been with the Portfolio since May 2003.

Michael Powers, portfolio manager/analyst on the Investment Manager's Global Equity and International Equity teams, has been with the Portfolio since May 2003.

John R. Reinsberg, portfolio manager/analyst on the Investment Manager's Global Equity and International Equity teams, has been with the Portfolio since inception.

#### Purchase and Sale of Portfolio Shares

Portfolio shares are currently offered only to Participating Insurance Companies. Portfolio shares may be sold each business day by the separate accounts of the Participating Insurance Companies.

#### Tax Information

Owners of the Policies offered by the separate accounts of Participating Insurance Companies should consult the prospectuses or other disclosure documents of the separate accounts regarding the federal tax consequences of investing in the Portfolio through a separate account.



Wherever there' s opportunity, there' s Lazard. <sup>SM</sup>

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