

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to Securities Act Rule 497(K)

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FILER

**LAZARD FUNDS INC**

CIK:[874964](#) | IRS No.: **000000000** | State of Incorporation: **MD** | Fiscal Year End: **1231**  
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# Lazard Funds 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 U.S. Strategic Equity Portfolio**  
 Institutional Open  
 Shares Shares  
 LZUSX LZUOX

## 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 The Lazard Funds, Inc. (the "Fund").

	Institutional Shares	Open Shares
<b>Shareholder Transaction Fees (fees paid directly from your investment)</b>		
Maximum Redemption Fee (as a % of amount redeemed, on shares owned for 30 days or less)	1.00%	1.00%
<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>		
Management Fees	.70%	.70%
Distribution and Service (12b-1) Fees	None	.25%
Other Expenses	.30%	.41%
Total Annual Portfolio Operating Expenses	1.00%	1.36%
Fee Waiver and Expense Reimbursement*	.25%	.31%
Total Annual Portfolio Operating Expenses After Fee Waiver and Expense Reimbursement*	.75%	1.05%

*Reflects a contractual agreement by Lazard Asset Management LLC (the "Investment Manager") to waive its fee and, if necessary, reimburse the Portfolio through April 30, 2013, to the extent Total Annual Portfolio Operating Expenses exceed .75% and 1.05% of the average daily net assets of the Portfolio's Institutional Shares and Open Shares, respectively, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, and excluding shareholder redemption fees or other transaction fees. This agreement can only be amended by agreement of the Fund, upon approval by the Fund's Board of Directors, and the Investment Manager to lower the net amount shown and will terminate automatically in the event of termination of the Investment Management Agreement between the Investment Manager and the Fund, on behalf of the Portfolio.*

## 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, giving effect to the fee waiver in year one only. 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

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<b>Institutional Shares</b>	\$ 77	\$294	\$528	\$1,202
<b>Open Shares</b>	\$107	\$400	\$715	\$1,608

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### 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.

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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 48% of the average value of its portfolio.

### **Principal Investment Strategies**

The Portfolio invests primarily in equity securities, principally common stocks, of U.S. companies that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Although the Portfolio generally focuses on large cap companies, the market capitalizations of issuers in which the Portfolio invests may vary with market conditions and the Portfolio also may invest in mid cap and small cap companies.

Under normal circumstances, the Portfolio invests at least 80% of its assets in equity securities of U.S. companies. The Portfolio may invest up to 15% of its total assets in securities of non-U.S. companies, including American Depositary Receipts and Global Depositary Receipts.

### **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.

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.

Small and mid cap companies carry additional risks because their earnings tend to be less predictable, their share prices more volatile and their securities less liquid than larger, more established companies. The shares of small and mid cap companies tend to trade less frequently than those of larger companies, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when the Investment Manager deems it appropriate.

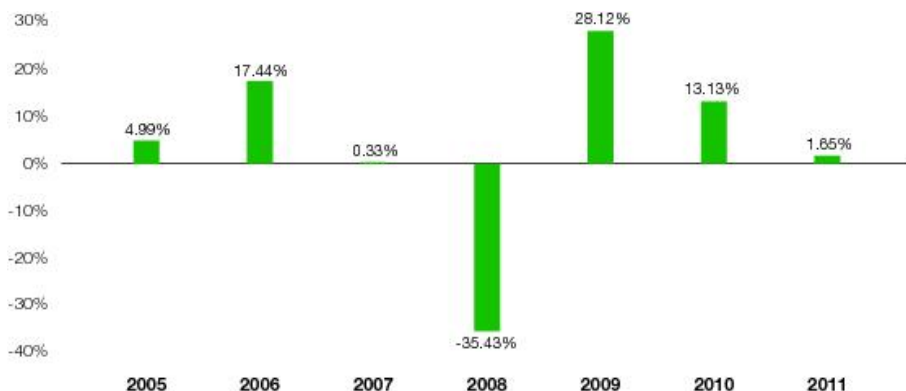
Non-U.S. securities carry special risks, such as exposure to currency fluctuations, less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. In addition, investments denominated in 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 held in the Portfolio.

### **Performance Bar Chart and Table**

#### **Year-by-Year Total Returns for Institutional Shares**

As of 12/31

The accompanying bar chart and table provide some indication of the risks of investing in Lazard U.S. Strategic 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 Institutional Shares has varied from year to year. Updated performance information is available at [www.LazardNet.com](http://www.LazardNet.com) or by calling (800) 823-6300. The Portfolio's past performance (before and after taxes) is not necessarily an indication of how the Portfolio will perform in the future.



**Best Quarter:**  
6/30/09 16.46%

**Worst Quarter:**  
12/31/08 -23.06%

## Average Annual Total Returns

(for the periods ended December 31, 2011)

After-tax returns for the Open Shares vary from those of Institutional Shares. After-tax returns are calculated using the historical highest individual marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

	Inception Date	1 Year	5 Years	Life of Portfolio
Institutional Shares:	12/30/04			
Returns Before Taxes		1.65%	-0.93%	2.35%
Returns After Taxes on Distributions		1.50%	-1.76%	1.62%
Returns After Taxes on Distributions and Sale of Portfolio Shares		1.24%	-0.99%	1.84%
Open Shares (Returns Before Taxes)	12/30/04	1.42%	-1.24%	2.07%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)		2.11%	-0.25%	2.61% (Institutional) 2.61% (Open)

## Management

### Investment Manager

Lazard Asset Management LLC

### Portfolio Manager/Analysts

Christopher H. Blake, portfolio manager/analyst on various of the Investment Manager's U.S. Equity teams, has been with the Portfolio since inception.

Robert A. Failla, portfolio manager/analyst on various of the Investment Manager's U.S. Equity teams, has been with the Portfolio since inception.

Martin Flood, portfolio manager/analyst on various of the Investment Manager's U.S. Equity teams, has been with the Portfolio since March 2011.

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

Institutional Shares	\$100,000
Open Shares	\$ 2,500
IRA Rollover/Transfer (Open Shares only)	\$ 2,500

The subsequent investment minimum is \$50.

Portfolio shares are redeemable through the Fund's transfer agent, Boston Financial Data Services, Inc., on any business day by telephone, mail or overnight delivery. Clients of financial intermediaries may be subject to the intermediaries' procedures.

### Tax Information

All dividends and short-term capital gains distributions are generally taxable to you as ordinary income, and long-term capital gains are generally taxable as such, whether you receive the distribution in cash or reinvest it in additional shares.

### Financial Intermediary Compensation

#### *Payments to Broker-Dealers and Other Financial Intermediaries*

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and/or the Investment Manager and its affiliates may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



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