

Pzena Investment Management, Inc.
 Form 4
 January 03, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
 Peterson Michael D

2. Issuer Name and Ticker or Trading Symbol
 Pzena Investment Management, Inc.
 [PZN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/01/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

PZENA INVESTMENT MANAGEMENT, INC., 120 WEST 45TH STREET, 20TH FLOOR
 (Street)

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

NEW YORK, NY 10036

(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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | |
| | | | Code | V | Price | | |
| Class A common stock, par value \$0.01 | | | | | 220,000 | D | |
| Class B common stock, par value \$0.000001 <u>(1)</u> | 01/01/2014 | | A ⁽²⁾ | 59,241 | A <u>(2)</u> 1,916,392 | D | |

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Class B
common
stock, par
value
\$0.000001

420,000 I By Trusts

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

| 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 or Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Units ⁽³⁾ | <u>(2)</u> | 01/01/2014 | | A ⁽²⁾ | 59,241 | <u>(2)</u> | <u>(2)</u> | Class A common stock, par value \$0.01 | 59,241 |
| Phantom Class B units ⁽⁴⁾ | <u>(5)</u> | 01/01/2014 | | A | 22,959 | <u>(5)</u> | <u>(5)</u> | Class B Units | 22,959 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|---|
| | Director 10% Owner Officer Other |
| Peterson Michael D PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036 | Executive Vice President |

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Michael D. Peterson

01/03/2014

__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).

(1) Each holder of a Class B Unit of Pzena Investment Management, LLC (the "Operating Company") is also issued one share of Pzena Investment Management, Inc.'s (the "Issuer") Class B common stock, par value \$0.000001 per share, in exchange for the par value thereof. Holders of Class B common stock are not entitled to participate in any dividends or other distributions made by the Issuer to holders of its capital stock, except for the right to receive the par value thereof upon the Issuer's liquidation or dissolution.

(2) Acquired in connection with the vesting of the Reporting Person's mandatory deferral of his Restricted Amount pursuant to Section 5 of the Pzena Investment Management, LLC Amended and Restated Bonus Plan, as further amended (the "Bonus Plan"), as follows: 10,000 Class B Units associated with the Reporting Person's 2009 deferred compensation; 11,904 Class B Units associated with the Reporting Person's 2010 deferred compensation; 20,207 Class B Units associated with the Reporting Person's 2011 deferred compensation; and 17,130 Class B Units associated with the Reporting Person's 2012 deferred compensation.

(3) Represents units of the Operating Company that were reclassified as "Class B Units" of the Operating Company on a one-for-one basis in connection with the amendment and restatement of the Operating Company's operating agreement as of October 30, 2007 ("the Amended Pzena LLC Agreement"), among the Issuer, as the Managing Member of the Operating Company and the holder of certain units of the Operating Company, and the holders of such reclassified units of the Operating Company. Pursuant to the Amended Pzena LLC Agreement, each Class B Unit is exchangeable for a share of Class A common stock of the Issuer subject to the timing and volume limitations set forth in the Amended Pzena LLC Agreement.

(4) Issued in connection with the Reporting Person's mandatory deferral of his 2013 Restricted Amount pursuant to Section 5 of the Bonus Plan.

(5) Issued on January 1, 2014 at \$11.76, these Phantom Class B units vest, and become Class B Units of the Operating Company, in four equal annual installments, beginning on the first anniversary of the date of grant and subject to the terms and conditions set forth in the Bonus Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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