

Pzena Investment Management, Inc.  
 Form 4  
 December 23, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Peterson Michael D

(Last) (First) (Middle)

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

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/19/2013

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Executive Vice President

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

**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)
			Code	V	Amount	(D)	Price
Class A common stock, par value \$0.01					220,000	D	
Class B common stock, par value \$0.000001	12/20/2013		A		77,922	A	<u>(1)</u> 1,897,373
	12/20/2013		F		40,222	D	<u>(2)</u> 1,857,151

Class B  
common  
stock, par  
value  
\$0.000001

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.

**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)

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)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Phantom Class B Units ("Phantom Units")	(3)	12/19/2013		A		117,647		(3)	(3)	Class B Units	117,647
Class B Units	(1)	12/20/2013		A		77,922		(1)	(1)	Class A common stock, par value \$0.01	77,922
Class B Units, par value \$0.000001	(2)	12/20/2013		F		40,222		(1)	(1)	Class A common stock, par value \$0.01	40,222

## Reporting Owners

Reporting Owner Name / Address

Relationships

Edgar Filing: Pzena Investment Management, Inc. - Form 4

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

12/23/2013

\_\_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).

- On December 20, 2012, the Reporting Person was granted 779,221 Phantom Class B Units of Pzena Investment Management, LLC (the "Operating Company"). These Phantom Class B Units (previously reported on the Form 4 filed with the Securities and Exchange Commission by the Reporting Person on December 26, 2013) vest ratably over a ten-year period beginning on the first anniversary of the date of grant and are subject to forfeiture provisions outlined in the respective award agreement . On December 20, 2013, 77,922 Phantom Class B Units vested and became Class B Units of the Operating Company. Pursuant to the Issuer's Amended and Restated Certificate of Incorporation, when the Operating Company issues a Class B Unit to a new or existing member of the Operating Company, the Issuer will concurrently issue one share of its Class B common stock to the holder of such Class B Unit in exchange for the par value thereof.
- (1)
- (2) On December 19, 2013, the Reporting Person delivered to the Company 40,222 Class B Units in connection with the payment of the tax liability incurred upon the vesting of 77,922 Phantom Class B Units of the Operating Company.
- Issued pursuant to the Operating Company's Amended and Restated 2006 Equity Incentive Plan (the "2006 Plan"). Subject to forfeiture provisions outlined in the respective award agreement, the Phantom Class B Units vest, and become Class B units, ratably over a ten-year period beginning on the first anniversary of the date of grant, and do not participate in the dividends of the Operating Company until vested.
- (3)
- (4) Awarded on December 19, 2013 at \$8.50, based on the closing price of the Issuer's Class A common stock of \$10.26 on the date of grant, and discounted for non-participation in dividends of the Operating Company until vesting.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.