

Pzena Investment Management, Inc.
Form SC 13G/A
April 18, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Pzena Investment Management, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

74731Q103

(CUSIP Number)

April 08, 2013

(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 Instructions).

CUSIP No.: 74731Q103

1 NAME OF REPORTING PERSON
 PUNCH & ASSOCIATES
 INVESTMENT MANAGEMENT, INC.

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
82-0566501

2 CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF
ORGANIZATION
Minnesota

| | | |
|--|---|-------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 1,118,363 |
| | 6 | SHARED VOTING POWER 0 |
| | 7 | SOLE DISPOSITIVE POWER 1,118,363 |
| | 8 | SHARED DISPOSITIVE POWER 0 |

9 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON
1,118,363

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

11 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
10.03%

12 TYPE OF REPORTING PERSON
IA

CUSIP No.: 74731Q103

ITEM 1(a). NAME OF
ISSUER:
Pzena Investment
Management, Inc.

ITEM 1(b). ADDRESS OF
ISSUER'S

PRINCIPAL
EXECUTIVE
OFFICES:

120 West 45th
Street, 20th Floor
New York, NY
10036

ITEM 2(a). NAME OF
PERSON FILING:

PUNCH &
ASSOCIATES
INVESTMENT
MANAGEMENT,
INC.

ITEM 2(b). ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR, IF
NONE,
RESIDENCE:

3601 West 76th
Street; Suite 225
Edina, Minnesota
55435

ITEM 2(c). CITIZENSHIP:
Minnesota

ITEM 2(d). TITLE OF CLASS
OF SECURITIES:

Class A Common
Stock, par value
\$0.01 per share

ITEM 2(e). CUSIP NUMBER:
74731Q103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);

- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM
4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,118,363

(b) Percent of class:

10.03%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

1,118,363

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of:

1,118,363

(iv) Shared power to dispose or to direct the disposition of:

0

ITEM 5. OWNERSHIP OF
FIVE PERCENT OR
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF
MORE THAN FIVE
PERCENT ON
BEHALF OF
ANOTHER

PERSON:

N/A

IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY

ITEM 7. WHICH ACQUIRED
THE SECURITY
BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

N/A

IDENTIFICATION
AND
CLASSIFICATION
OF MEMBERS OF
THE GROUP:

ITEM 8.

N/A

ITEM 9. NOTICE OF
DISSOLUTION OF
GROUP:

N/A

ITEM 10. CERTIFICATION:

By signing below I
certify that, to the
best of my knowledge
and belief, the
securities referred to
above were acquired
and are held in the
ordinary course of
business and 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.

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.

April 18, 2013

Date

PUNCH & ASSOCIATES INVESTMENT MANAGEMENT, INC.

/s/ Howard Punch

Signature

Howard Punch, President

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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