

PALLADINO WAYNE

Form 4

March 05, 2009

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
PALLADINO WAYNE

(Last) (First) (Middle)

C/O PZENA INVESTMENT
MANAGEMENT, 120 WEST 45TH
STREET 34TH 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)
03/03/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A common stock, par value \$0.01	03/03/2009		J ⁽¹⁾⁽²⁾		41,866	A	⁽¹⁾ <u>(2)</u>	41,866	D	
Class B common stock, par value \$0.000001	03/03/2009		J ⁽¹⁾⁽²⁾⁽³⁾		41,866	D	⁽¹⁾ <u>(2)</u> <u>(3)</u>	237,244	D	

Edgar Filing: PALLADINO WAYNE - Form 4

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)	8. P Der Secr (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Units <u>(4)</u>	<u>(1)</u> <u>(2)</u>	03/03/2009		J <u>(1)(2)</u>	41,866	<u>(4)</u>	<u>(4)</u>	Class A common stock, par value \$0.01	41,866

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PALLADINO WAYNE
C/O PZENA INVESTMENT MANAGEMENT
120 WEST 45TH STREET 34TH FLOOR
NEW YORK, NY 10036

Chief Financial Officer

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Wayne
Palladino

03/05/2009

__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 February 17, 2009, the SEC declared effective the Issuer's registration statement on Form S-3, in which the Issuer registered
(1) 57,937,910 shares of its Class A common stock, issuable upon the exchange of an equivalent number of Class B units of its operating company, Pzena Investment Management, LLC ("Pzena LLC").

(2) On March 3, 2009 (the "Exchange Date"), the Reporting Person exchanged 41,866 Class B units of Pzena LLC for an equivalent number of the Issuer's Class A common stock. At this time, the Reporting Person does not intend to sell any of the subject Class A common stock.

Edgar Filing: PALLADINO WAYNE - Form 4

- (3) Each Class B unit of Pzena LLC is paired with a share of the Issuer's Class B common stock. Whenever a Class B unit is exchanged for a share of Class A common stock, a share of Class B common stock is forfeited.

Represents units of Pzena LLC that were reclassified as "Class B Units" of Pzena LLC on a one-for-one basis in connection with the amendment and restatement of Pzena LLC's operating agreement as of October 30, 2007 ("the Amended Pzena LLC Agreement"), among

(4) the Issuer, as the Managing Member of Pzena LLC and the holder of certain units of Pzena LLC, and the holders of such reclassified units of Pzena LLC. 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.

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.