

Pzena Investment Management, Inc.

Form 4

December 23, 2013

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

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(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
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President

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

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.

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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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Class B Units ("Phantom Units")	(3)	12/19/2013		A		117,647		(3)	(3)	Class B Units	117,6
Class B Units	(1)	12/20/2013		A		77,922		(1)	(1)	Class A common stock, par value \$0.01	77,9
Class B Units, par value \$0.000001	(2)	12/20/2013		F		40,222		(1)	(1)	Class A common stock, par value \$0.01	40,2

Reporting Owners

Reporting Owner Name / Address

Relationships

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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) 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) 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.
- (4)

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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