

Pzena Investment Management, Inc.

Form 4

January 03, 2014

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)
01/01/2014

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)
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Class A
common
stock, par
value \$0.01

220,000 D

Class B
common
stock, par
value
\$0.000001

01/01/2014

A⁽²⁾ 59,241 A ⁽²⁾ 1,916,392 D

(1)

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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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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. Pri Deriv Secur (Instr	
				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	<u>(2)</u>	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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