

Pzena Investment Management, Inc.

Form 4

February 21, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *

PENNANT CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

26 MAIN STREET, SUITE 203

(Street)

CHATHAM, NJ 07928

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

Pzena Investment Management, Inc.
[PZN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year)

12/31/2007

____ Director

____ Officer (give title
below)

__X__ 10% Owner

____ Other (specify
below)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person

__X__ 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 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)
Class A Common Stock	12/31/2007		P	10,000 A \$ 11.7	639,400	I	See Footnote 1 (1)
Class A Common Stock	01/02/2008		P	20,600 A \$ 11.41	660,000	I	See Footnote 1 (1)
Class A Common Stock	01/03/2008		P	16,100 A \$ 11.18	676,100	I	See Footnote 1 (1)
Class A Common	01/04/2008		P	15,800 A \$ 10.55	691,900	I	See Footnote 1

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Stock								(1)
Class A Common Stock	01/07/2008	P	8,100	A	\$ 11.04	700,000	I	See Footnote 1 (1)
Class A Common Stock	01/08/2008	P	14,400	A	\$ 10.89	714,400	I	See Footnote 1 (1)
Class A Common Stock	01/14/2008	P	15,000	A	\$ 9.79	729,400	I	See Footnote 1 (1)
Class A Common Stock	01/17/2008	P	10,000	A	\$ 9.85	739,400	I	See Footnote 1 (1)
Class A Common Stock	01/18/2008	P	15,000	A	\$ 9.23	754,400	I	See Footnote 1 (1)
Class A Common Stock	01/23/2008	P	40,000	A	\$ 10.37	794,400	I	See Footnote 1 (1)

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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENNANT CAPITAL MANAGEMENT LLC 26 MAIN STREET SUITE 203 CHATHAM, NJ 07928		X		
FOURNIER ALAN C/O PENNANT CAPITAL MANAGEMENT LLC 26 MAIN STREET, SUITE 203 CHATHAM, NJ 07928		X		

Signatures

Pennant Capital Management, L.L.C., By: /s/ Alan Fournier,
Principal

02/21/2008

__Signature of Reporting Person

Date

/s/ Alan Fournier

02/21/2008

__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).

The reported securities are directly owned by certain private investment vehicles managed by Pennant Capital Management, L.L.C. and may be deemed beneficially owned by Pennant Capital Management, L.L.C. as Investment Manager of such private investment vehicles.

- (1) The reported securities may also be deemed beneficially owned by Alan Fournier as Managing Member of Pennant Capital Management, L.L.C. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Persons are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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