

Peterson Michael D
 Form 3
 February 07, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Peterson Michael D
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/01/2011

3. Issuer Name and Ticker or Trading Symbol
 Pzena Investment Management, Inc. [PZN]

4. Relationship of Reporting Person(s) to Issuer

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

C/O PZENA INVESTMENT MANAGEMENT, INC., 120 WEST 45TH STREET, 20TH FLOOR
 (Street)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Executive Vice President

NEW YORK, NY 10036
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock, par value \$0.01	350,000	D	^
Class B common stock, par value \$0.000001 (1) (2)	2,067,946	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Right to acquire Class B units ⁽³⁾	12/31/2008	12/31/2018	Class B units	159,869	\$ 4.22	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Michael D C/O PZENA INVESTMENT MANAGEMENT, INC. 120 WEST 45TH STREET, 20TH FLOOR NEW YORK, NY 10036	Â	Â	Â Executive Vice President	Â

Signatures

/s/ Joan F. Berger, as attorney-in-fact for Michael D. Peterson	02/07/2011
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) On October 30, 2007, Pzena Investment Management, Inc. (the "Corporation" or "Pzena Inc."), issued each holder of a Class B Unit of Pzena Investment Management, LLC ("Pzena LLC"), each of which is exchangeable for a share of the Corporation's Class A common stock (as further described in the below footnotes), one share of the Corporation's Class B common stock, par value \$0.000001 per share (the "Class B common stock") 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 Corporation to holders of its capital stock, except for the right to receive the par value thereof upon the Corporation's liquidation or dissolution.

(2) Each share of Class B common stock entitles the holder to five (5) votes per share on all matters submitted to a vote of the Corporation's common stockholders until the first time that the total number of shares of Class B common stock outstanding constitutes 20% of the number of all shares of Class A common stock and Class B common stock outstanding. From such time and thereafter, each share of Class B common stock entitles the holder to one (1) vote per share on all matters submitted to a vote of the Corporation's common stockholders. When and if a holder exchanges a Class B Unit for a share of Class A common stock, the corresponding share of Class B common stock will be redeemed and cancelled by the Corporation. Shares of Class B common stock are not transferable unless transferred concurrently with the corresponding Class B Unit and with the consent of the Corporation and Pzena LLC.

(3) On December 31, 2008, Pzena LLC granted the Reporting Person the right to acquire Class B Units of Pzena LLC for \$4.22 per unit until December 31, 2018, subject to earlier expiration upon the occurrence of certain events. Pursuant to the Amended and Restated Certificate of Incorporation of Pzena Inc., when Pzena LLC issues a Class B Unit to a new or existing member of Pzena LLC, Pzena Inc. 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.

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.